



VALUATION GROUP, INC.



The Hosbrook House
A 1,032 Square Foot Historic House Converted to Retail Use
7014 Miami Avenue
Madeira, Hamilton County, Ohio 45243

As Is Market Value as of August 22, 2023

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Prepared For:
Mr. Mike Norton-Smith
City Manager, City of Madeira
7141 Miami Avenue
Madeira, Ohio 45243

Pillar Valuation Group File #: 37403123



VALUATION GROUP, INC.

August 31, 2023

Mr. Mike Norton-Smith
City Manager, City of Madeira
7141 Miami Avenue
Madeira, Ohio 45243

Re: Real Estate Appraisal of the Hosbrook House, a 1,032 square foot, historic house converted to retail use located at 7014 Miami Avenue in Madeira, Hamilton County, Ohio 45243.

Dear Mr. Norton-Smith:

As you requested, I have made an investigation and appraisal of the real estate located at 7014 Miami Avenue in Madeira, Hamilton County, Ohio 45243. The property being appraised is a 1,032 square foot historic house converted for retail/office use. The improvements were constructed in 1898 and were renovated in the early 1990s for commercial use. The improvements are currently located in the Madeira Historic District and may not be removed and must be replicated in the event they are destroyed. The improvements are 1,032 square feet and wood frame, Class D construction according to Marshall Valuation Service, with asbestos siding and an asphalt shingle roof. The improvements are currently occupied by a single tenant, La Grassa, and are considered to be in overall average condition. Currently, the subject site contains 0.308 acres which provides approximately 11 parking spaces. However, the onsite parking is considered to be public parking that serves the surrounding community and not solely reserved for the subject property.

The purpose of the appraisal was to estimate the as is market value of the fee simple interest of the subject property. A personal tour of the property was performed, and the analyses used to form an opinion of value are contained in the following appraisal report. The intended use of the appraisal is for potential disposition purposes to be used by the client and/or intended user, City of Madeira. The analyses, opinions and conclusions were developed based on, and this report has been prepared in conformance with, our interpretation of the guidelines and recommendations set forth in The Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA) and The Uniform Standards of Professional Appraisal Practice (USPAP).

In my opinion, the as is market value of the fee simple interest in the subject real estate is as follows.

Appraisal Premise	Interest Appraised	Value Conclusion
As Is Market Value as of August 22, 2023	Fee Simple	\$130,000

A prior appraisal was completed for the City of Madeira, with an effective date of value as of June 13, 2018 and a report date of June 23, 2018, with a concluded value of \$150,000. The current value conclusion

reflects an approximate 13% decrease in value, which is supported by the market data in this report. This also considers that the subject's onsite parking is now shared as public parking and is not solely for the use of the subject, which differs from the prior report.

As of the effective date of value, the coronavirus pandemic may limit accessibility and data. We may be relying on information that is second-hand during this situation. At this point, market evidence, if any, to suggest a measurable impact on market value as of the effective date will be reflected. This also considers that governmental monetary policy that may be in effect.

A typical marketing time for the subject property is estimated to be 6 months to 12 months based on analysis of relevant market data. A typical exposure time for the subject property is estimated to be 6 months to 12 months based on analysis of relevant market data. This assumes professional brokers are used, and the estimate of market value derived herein is the selling price.

The reported value conclusion is subject to the assumptions and limiting conditions set forth in the body of the report. So as not to be misleading, reiteration of the following extraordinary assumptions and hypothetical conditions, on which the market value is predicated, is considered necessary and their use might affect the assignment results. If the use of these assumptions are found to be false, it could alter the results of the appraiser's opinions and conclusions.

The subject property is located in the Madeira Historic District. As a result, the improvements must remain to preserve the historical significance to the community. In an unrestricted scenario, the highest and best use would indicated the value of the underlying ground to be higher than the current commercial retail use and the improvements should be demolished for redevelopment. However, the historic guidelines prevent the removal and redevelopment of the subject site resulting in an inherent functional and external obsolescence. The value conclusion herein reflects the restricted use of the subject site as a result of the Madeira Historic District.

The subject property is currently leased to a single tenant. The current lease term is assumed to be on a short term, month-to-month, basis that could be terminated by either party at any time. Thus, the fee simple interest is being valued in this report.

The size of the subject parcel at 0.308 acres is estimated based on CAGIS measurements and assumed to be accurate, as a legal description was not provided. We reserve the right to amend value conclusions should a more accurate description of the subject site becomes available.

The subject site includes a parking lot with 11 marked spaces. It is assumed that the subject's onsite parking is public parking that serves the entire Madeira area and is not solely reserved for the subject property.



VALUATION GROUP, INC.

This letter is not the appraisal, but is followed by an appraisal report setting forth the identification of the property, pertinent facts about the area and the subject property, comparable market data, and the results of the investigations and analyses leading to the value conclusions.

Respectfully submitted,

 VALUATION GROUP, INC.



Bradley W. Plummer, MAI
Principal
Ohio General Certified Appraiser No. 382571



Melissa L. Roundtree, MAI (Lisa)
Market President
Ohio General Certified Appraiser No. 2007004992

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Summary of Important Facts and Conclusions

Identification of Property

Location	The subject property is located along the east side of Miami Avenue, south of Laurel Avenue, north of Railroad Avenue, and west of Center Street.
Street Address	7014 Miami Avenue, Madeira, Hamilton County, Ohio 45243
Ownership	City of Madeira

Objective of the Appraisal

Intended Use	Potential disposition purposes
Intended User	City of Madeira
Client	City of Madeira
Interest Appraised	Fee simple

Site

Size and Shape	The subject site consists of a single parcel of land with an irregular shape and a total size of 0.308 acres. The subject site has adequate frontage and visibility along the east side of Miami Avenue. Access to the subject site is via reciprocal access easements with adjacent property owners.
Zoning Data	B-1, Business One – Downtown District – Main Street Madeira, per the zoning authorities of the City of Madeira
Flood Data	Zone X, an area of minimal flooding, located outside of the 500-year floodplain



Improvements

The property being appraised is a 1,032 square foot historic house converted for retail/office use. The improvements were constructed in 1898 and were renovated in the early 1990s for commercial use. The improvements are currently located in the Madeira Historic District and may not be removed and must be replicated in the event they are destroyed. The improvements are 1,032 square feet and wood frame, Class D construction according to Marshall Valuation Service, with asbestos siding and an asphalt shingle roof. The improvements are currently occupied by a single tenant, La Grassa, and are considered to be in overall average condition.

Highest and Best Use

As If Vacant

Commercial retail development

As Improved

The existing commercial retail use as permitted by the Madeira Historic District.

Final Values

Appraisal Premise	Interest Appraised	Value Conclusion
As Is Market Value As of August 22, 2023	Fee Simple	\$130,000

Site Visit Date

August 22, 2023

Marketing Time

A typical marketing time for the subject property is estimated to be 6 months to 12 months based on analysis of relevant market data.

Exposure Time

A typical exposure time for the subject property is estimated to be 6 months to 12 months based on analysis of relevant market data.

Extraordinary Assumptions and Hypothetical Conditions

So as not to be misleading, reiteration of the following extraordinary assumptions and hypothetical conditions on which the market value is predicated is considered necessary and their use might affect the assignment results. If the use of these assumptions are found to be false, it could alter the results of the appraiser’s opinions and conclusions.

Extraordinary Assumptions

The subject property is located in the Madeira Historic District. As a result, the improvements must remain to preserve the historical significance to the community. In an unrestricted scenario, the highest and best use would indicated the value of the underlying ground to be higher than the current commercial retail use and the improvements

should be demolished for redevelopment. However, the historic guidelines prevent the removal and redevelopment of the subject site resulting in an inherent functional and external obsolescence. The value conclusion herein reflects the restricted use of the subject site as a result of the Madeira Historic District.

The subject property is currently leased to a single tenant. The current lease term is assumed to be on a short term, month-to-month, basis that could be terminated by either party at any time. Thus, the fee simple interest is being valued in this report.

The size of the subject parcel at 0.308 acres is estimated based on CAGIS measurements and assumed to be accurate, as a legal description was not provided. We reserve the right to amend value conclusions should a more accurate description of the subject site becomes available.

The subject site includes a parking lot with 11 marked spaces. It is assumed that the subject's onsite parking is public parking that serves the entire Madeira area and is not solely reserved for the subject property.

Hypothetical Conditions

None

Significant Market and Property Specific Factors Influencing the Subject Property

The top positive (+) factors influencing the subject property are as follows.

- Location along the main arterial of Miami Avenue within the business district of Madeira
- Onsite parking
- Improvements have been well maintained, with no deferred maintenance

The most negative (-) or risk factors affecting the subject property are as follows.

- Madeira Historical District restricts optimal use of the subject site
- The improvements are obsolete and a detriment to the site value
- Onsite parking is public parking and not dedicated to the subject site

Coronavirus Impact

The global outbreak of a “novel coronavirus” known as COVID-19 was officially declared a pandemic by the World Health Organization (WHO). It is currently unknown what direct, or indirect, effect, if any, this event may have on the national economy, the local economy or the market which the subject is located. The reader is cautioned and reminded the conclusions presented in this appraisal report apply only as of the effective date(s) indicated. The appraiser makes no representation as to the effect on the subject property of this event, or any event, subsequent to the effective date of the appraisal.

Covid-19 Update, May 8, 2023

More than three years after it was declared, the pandemic is no longer considered officially as a global health emergency, following a declaration Friday, May 5, 2023 by the World Health Organization. The Biden administration earlier announced it is set to end emergency status in the U.S. effective May 11, 2023.

These declarations are noteworthy for commercial real estate owners and tenants, as many cities and states have lifted emergency measures, including moratoriums on apartment evictions, that were deemed necessary in early 2020 to avoid exacerbating existing economic hardships as many people lost jobs amid a nationwide shutdown.

Also potentially affected could be back-to-office policies as some have worked remotely out of health concerns, as well as other business practices and space configurations that were based on the need to keep workers physically distant.

WHO Director General Tedros Adhanom Ghebreyesus emphasized that the declaration does not mean that COVID-19 is over as a global health threat. “Last week COVID-19 claimed a life every three minutes,” the director said. “And that’s just the deaths we know about.” The health agency reported that the coronavirus to date has killed 6.9 million people globally, including more than one million in the United States.¹

During Covid, the flexibility of remote work allowed many people to flee coastal urban areas and settle in more-affordable rural and central parts of the U.S. The U.S. Mountain region including Montana, Idaho, Wyoming, Colorado, Utah, Nevada, Arizona and New Mexico saw the largest population gain, while the Middle Atlantic region comprising New York, Pennsylvania, and New Jersey experienced the largest loss. New York City lost over 400,000 people.

The job market has also shifted. Some industries, such as leisure, hospitality and healthcare, are experiencing greater demand than others, including manufacturing and retail. In March 2023, there were about eight job openings per 100 jobs in the leisure and hospitality segment versus just over four in the retail and government sectors.

¹ Lou Hirsh, “Pandemic Health Emergency Status Lifted, AMC Theatres Cuts losses, Business Services Lead Job Gains,” <https://product.costar.com>, May 7, 2023.

Americans are still working at home. Offices are only about half as full as before the pandemic. In March 6, 2020 office occupancy stood at 98%. As of March 29, 2023, occupancy is at 49%.²

Covid's ongoing impact is recognized and discussed in detail in further sections of Pillar Valuation Group's individual appraisal reports. Office, hospitality and industrial impacts are identified in industry summaries, and regional economic impacts are addressed in regional economic summaries. Scale of supply chain disruptions, demand for office and industrial space as a consequence of distribution network build-outs, and hospitality room supply and demand, are also recognized.

Conclusion

The top positive (+) factors influencing the subject property are as follows.

- The coronavirus vaccine has been approved and is readily available for most of the regional population aged 5+

The most negative (-) or risk factors affecting the subject property are as follows.

- The pandemic has created inactivity and has slowed the buying process
- Regional spikes in coronavirus related cases over the last several months
- Increased labor and materials costs, along with supply chain issues
- Increasing interest rates

The subject property consists of a 1,032 square foot historic house converted for retail/office use. No COVID related effects were reported from the owner. As of the effective date of this appraisal, the subject is not considered to suffer from any adverse impact from the pandemic.

² Stephanic Stamm and Danny Dougherty, "The Covid-19 Crisis Is Officially Over. Everything Changed." The Wall Street Journal, May 5, 2023.

Intended Use of the Appraisal

Reporting Format

This appraisal report presents only summary discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated below. The appraiser is not responsible for unauthorized use of this report.

Intended Use	Potential disposition purposes
Intended User	City of Madeira
Client	City of Madeira
Interest Appraised	Fee simple
Use Appraised	Commercial use
Effective Date of Value	As is market value as of August 22, 2023
Site Visit Date	August 22, 2023
Date of Report	August 31, 2023

Definitions

Market Value

According to the Office of the Comptroller of the Currency under 12 CFR, Part 34, Subpart C-Appraisals, 34, 42 Definitions ([.h].), the definition of Market Value is as follows:

Market Value. The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- a. Buyer and seller are typically motivated;
- b. Both parties are well informed or well advised, and acting in what they consider their best interests;
- c. A reasonable time is allowed for exposure in the open market;
- d. Payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and
- e. The price represents normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

According to the Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022), the following additional values referenced in the report may be defined as follows:

As Is Market Value. The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date.

Interest Appraised

According to the Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022), the following interest(s) appraised referenced in the report may be defined as follows:

Fee Simple Interest. Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

Pertinent Terms

According to the Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022), and for the purpose of the Uniform Standards of Professional Appraisal Practice, 2020-2021 USPAP³, the following pertinent terms referenced in the report may be defined as follows:

Exposure Time. An opinion, based on support market data, of the length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.

Marketing Time. An opinion of the amount of time to sell a property interest at the concluded market value or at a benchmark price during the period immediately after the effective date of an appraisal.

Extraordinary Assumption. An assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

Hypothetical Condition. A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

³ On February 19, 2021, The Appraisal Foundation's Appraisal Standards Board (ASB) announced that the current edition of the Uniform Standards of Professional Appraisal Practice (USPAP) would be extended by one year. The 2020-2021 USPAP will now be effective until December 31, 2023.

Appraisal Scope and Reporting Process

In preparing this appraisal, the appraiser

- used regional and neighborhood data contained within office files in order to determine the influence on the subject property;
- utilized databases, public and private, subscribed to or contained within the offices of Pillar Valuation Group;
- verified land and building sizes;
- spoke with various real estate professionals regarding trends in the subject's particular property type;
- inspected the subject site and the exterior of the improvements as well as the interior of the improvements;
- gathered and confirmed information on comparable improved sales;
- applied the sales comparison approach to arrive at an indication of value;
- gathered and confirmed information on comparable rentals;
- applied the income approach to arrive at an indication of value.

To develop the opinion of value, the appraiser performed a complete appraisal process, as defined by the Uniform Standards of Professional Appraisal Practice. This means that the appraiser(s) met the scope required to provide a competent and credible appraisal report.

Within the scope of this appraisal the Sales Comparison Approach and Income Approach are considered applicable in valuing the subject property. The Cost Approach is not considered applicable in valuing the subject property due to the original age of the improvements and the inaccuracies involved in accurately estimating accrued depreciation in order to render a relevant opinion of value.

The subject property is located in the Madeira Historic District. As a result, the improvements must remain to preserve the historical significance to the community. In an unrestricted scenario, the highest and best use would indicated the value of the underlying ground to be higher than the current commercial retail use and the improvements should be demolished for redevelopment. However, the historic guidelines prevent the removal and redevelopment of the subject site resulting in an inherent functional and external obsolescence. The value conclusion herein reflects the restricted use of the subject site as a result of the Madeira Historic District.

The subject property is currently leased to a single tenant. The current lease term is assumed to be on a short term, month-to-month, basis that could be terminated by either party at any time. Thus, the fee simple interest is being valued in this report.

This appraisal report is a brief explanation of the appraiser's data, analyses, and conclusions. Supporting documentation is retained in the appraiser's file.



Identification of Property

Ownership and Taxes

Location	The subject property is located along the east side of Miami Avenue, south of Laurel Avenue, north of Railroad Avenue, and west of Center Street.
Street Address	7014 Miami Avenue, Madeira, Hamilton County, Ohio 45243
Ownership	City of Madeira
Parcel No.	525-0002-0057-00
Party in Possession	La Grassa (single tenant occupant)

The Auditor's current assessed value and estimate of the subject's market value are set forth below.

Parcel ID	Land Value	Improvement Value	Total Value
		35%	
525-0002-0057-00	<u>\$16,740</u>	<u>\$25,240</u>	<u>\$41,980</u>
Total	\$16,740	\$25,240	\$41,980

Parcel ID	Land Value	Improvement Value	Total Value
		100%	
525-0002-0057-00	<u>\$47,830</u>	<u>\$72,110</u>	<u>\$119,940</u>
Total	\$47,830	\$72,110	\$119,940

	Real Estate Tax	Special Assessments
525-0002-0057-00	<u>\$4,160.88</u>	<u>\$21.47</u>
Total	\$4,160.88	\$21.47

Effective Tax Rate	99.115769
Tax Rate	3.4691%
Total Liabilities	<u>\$4,182.35</u>

According to the Hamilton County Auditor, there are no current tax delinquencies.

There are special assessments related to the subject property that total \$21.47 for the current year. These fees are for the Storm Water special assessment program, which is typical of the neighborhood and not considered to impact the marketability of the subject.

Based on the concluded market value, the subject is at risk for a reassessment which would lead to increased real estate taxes.

Summary and History of Property Being Appraised

The subject property was originally constructed in the late 1800s as a single family home. In the early 1990s, the improvements were renovated for commercial retail use. In recent years, the property was placed in the Madeira Historic District to protect the improvements as they relate to the historical character of the immediate area. The improvements are currently leased to La Grassa, a gelato retail store. The improvements were leased in May 2017, for five years, in as-is condition. The tenant then provided leasehold improvements to the space and completely renovated the interior including new LVT flooring, paint, new bathroom, and installed the kitchen equipment and ice cream bar with marble tile countertops and backsplash. The landlord only paid for the rear deck. The current lease is on a short term, month-to-month basis, and can be terminated by either party at any point. Thus, the fee simple interest is being valued in this report.

It should be noted that the subject property includes an onsite parking lot with a total of 11 marked spaces. However, this lot, along with the adjacent lot to the south, which is also owned by the City of Madeira, is assumed to be public parking and is not solely reserved for the subject property.

Three Year Sales History

To the best of our knowledge, there have been no arms length sales or transfers of the subject property within the last three years as of the effective date of this appraisal.

Current Listing Activity

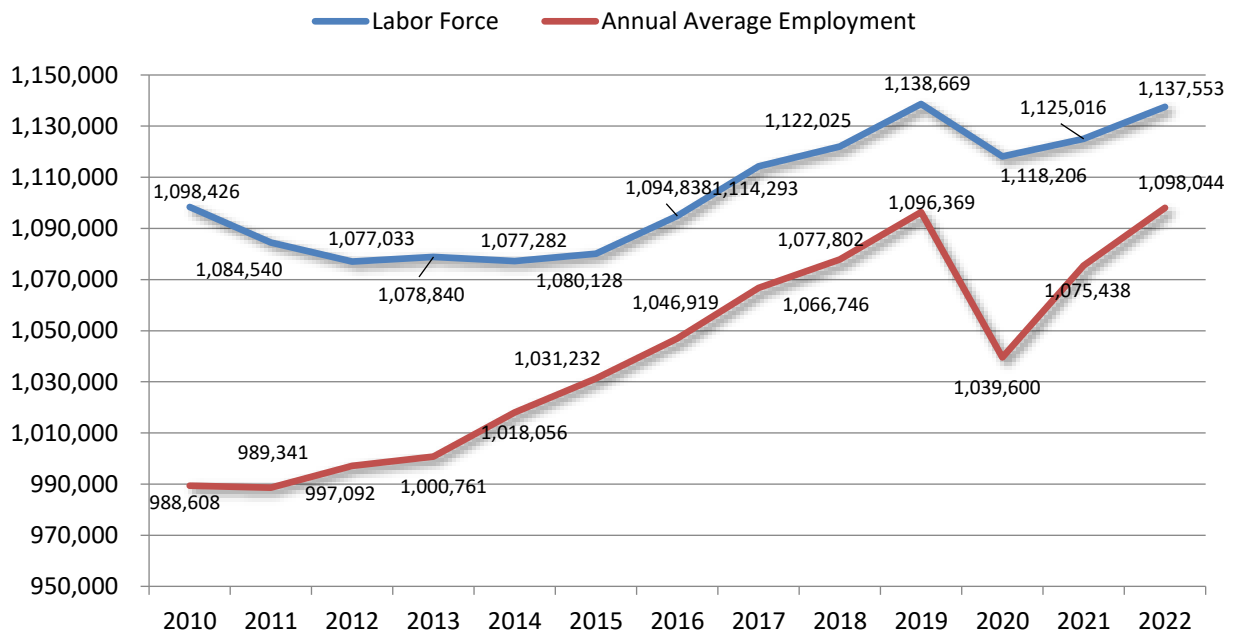
To the best of our knowledge, the subject property is not currently listed on the open market for sale as of the effective date of this appraisal.

Regional Summary

The subject property lies within the Cincinnati Metropolitan Statistical Area, defined as a fifteen-county area totaling 4,647 square miles. Five counties – Hamilton, Warren, Butler, Brown and Clermont – are located in Ohio; seven – Pendleton, Kenton, Grant, Gallatin, Boone, Bracken and Campbell – are in Kentucky; and three – Franklin, Ohio and Dearborn - are in Indiana.⁴ The Cincinnati MSA is anchored by Ohio’s third largest city, Cincinnati, and is ranked 30th in population of the 387 United States MSA’s as of 2022 Census estimates. It is also the most populous MSA in Ohio.

According to the US Department of Labor, as of June 2023 the Cincinnati MSA has a workforce of 1,164,580 persons with 1,123,700 employed. The MSA’s (annual) labor force reached its cyclical nadir in 2014 but added an average of 12,277 workers per year for the five years thereafter. 2020 saw 1.8% contraction with the annual average dropping by 20,463 participants. Partial recovery was achieved in 2021 and 2022. Through year end, 2022’s annual average workforce remained 1,116 participants, 0.1%, below the 2019 high.

Cincinnati MSA Annual Labor Force and Employment⁵



Regional employment grew 10.8% from 2011 to 2019, averaging 13,378 new positions per year. Annual employment reached a new peak in 2019 but declined sharply, 5.2%, in 2020 with a strong rebound in 2021. 2022 average annual employment reflects full recovery, with 1,675 more persons employed than

⁴ OMB Bulletin No. 23-01, Executive Office of the President, Office of Management and Budget, www.whitehouse.gov, July 21, 2023.

⁵ Bureau of Labor Statistics, Local Area Unemployment Statistics, data.bls.gov, retrieved August 9, 2023.

2019. June 2023 employment, at 1,123,700, is 14,849 jobs above June 2019 employment, representing 1.3% expansion.

Cincinnati MSA's estimated median household income for 2023 is estimated to be greater than the median household income for the nation by 3.7%. Median household income gains within the region are beyond national gains, totaling 13.8% over the past four years versus 11.6% for the U.S., indicating competitive earnings growth. Warren County, Ohio has the region's highest estimated median household income for 2023 at \$103,695.

Median Household Income ⁶			
	2019 Estimates	2023 Estimate	% Increase
Cincinnati MSA	\$66,825	\$76,039	13.8%
State of Ohio	58,642	65,303	11.4%
State of Kentucky	52,295	59,203	13.2%
State of Indiana	57,603	65,342	13.4%
United States	65,712	73,336	11.6%

While the region's median household income is above average, the Council for Community and Economic Research reports the area's cost of living to be below average. For 2022, the C2ER Cost of Living Survey calculated Cincinnati's composite cost of living to be 96% of the American average. Housing costs in Cincinnati were reported at 81% of the country's average.⁷ As of the third quarter of 2022, Wells Fargo ranked Cincinnati's MSA as the 39th most affordable housing market in the U.S. (out of 240 metro areas surveyed) when considering median family income and median home sale price. Nationally, just 42.2% of all new and existing homes sold between the beginning of October and end of December 2021 were affordable to families earning the U.S. median income. In the Cincinnati metro area, 71.4% were affordable.⁸

As of June 2023, the Cincinnati region accounted for 20% of Ohio's total employment, greater than both the Columbus MSA (19.6%), and the Cleveland MSA (18%).⁹ Approximately 10.7% of CMSA employment engages in manufacturing versus 12.5% for the State of Ohio. The region's largest employment sector - trade, transportation and utilities – accounts for 20.7% of employment. The professional and business services sector comprises 15.6%, followed by education and health services representing 15%.¹⁰

Currently, there are seven Fortune 500 companies headquartered in the CMSA: Kroger (number 21), Procter & Gamble (47), Fifth Third Bancorp (367), American Financial Group (454), Cincinnati Financial

⁶ Census Bureau American Community Service Comparative Economic Characteristics 2020 ACS 1-Year Estimates Comparison Profiles, <https://data.census.gov/cedsci/table>, retrieved January 18, 2023; 2023 Estimates are from Environics Analytics, Inc.

⁷ Cost of Living Index, 2021 Annual Average Data, Council for Community and Economic Research, Vol. 55, No. 4, www.c2c.coli.org, published January 2023.

⁸ NAHB/Wells Fargo Housing Opportunity Index (HOI) listed as Share of Affordable Homes, 3rd Quarter 2022. www.nahb.org, retrieved January 18, 2023.

⁹ Bureau of Labor Statistics, www.bls.com retrieved August 9, 2023.

¹⁰ Economy at a Glance, Cincinnati-Middletown, OH-KY-IN, <https://www.bls.gov>, retrieved January 18, 2023.

(367), Western & Southern (372) and Cintas (470).¹¹ Large employers include Kroger Co. (20,000 local employees), Cincinnati Children’s Hospital (16,742), TriHealth, Inc. (12,000), St. Elizabeth Healthcare (10,048), University of Cincinnati (10,530), UC Health (10,225), Procter & Gamble Co. (9,700), GE Aviation (9,000), Bon Secours Mercy Health (7,500), and Fifth Third Bancorp (7,500).¹²

Early next year General Electric will split into two separate publicly traded businesses - GE Aerospace and its energy portfolio, GE Vernova. GE Aerospace will be locally headquartered in Evendale, Ohio adding another Fortune 500 headquarter to the region. The company’s 2022 revenue of \$26 billion would make it Cincinnati’s third largest public company by revenue.

In March, GE Aerospace announced it plans to invest \$335 million across its U.S. facilities in 2023, creating 800 jobs. Locally, GE Aerospace and Aero Engine Operations – a joint venture between GE and Baker Hughes – will invest more than \$17 million at the Evendale campus to maintain and expand capacity across several product lines.¹³

According to George Vincent, chair of REDI Cincinnati’s board, in 2022 economic development partners across Southwest Ohio, Northern Kentucky and Southeast Indiana helped 43 companies grow and expand, creating over 6,400 new jobs and creating over \$400 million in new payroll. Notable expansion announcements included Medpace and Total Quality Logistics which carry promises of 2,500 new jobs, joining major expansion announcements from 80 Acres, FEAM Aero, Thero Fischer Scientific and Cerkl. Companies recently expanding into the region include A&F Souvenir, Maddox and Burtch Works.¹⁴

The University of Cincinnati, meanwhile, welcomed a record-high 47,914 students in fall 2022 and is hoping to hit the 60,000 mark by 2030. In March, the university announced it would build a roughly 450 bed student housing development, Bellevue Gardens redevelopment, on a 0.89-acre site near campus at the corner of Martin Luther King Drive East, Eden Avenue and Gerard Street in Corryville. Funding for the project is estimated at \$125 million. Also in March, the university approved five block-lease agreements at private, neighborhood off-campus apartment complexes that provide an additional 728 undergraduate and 114 graduate beds. And the City of Cincinnati Council recently approved incentives for a planned \$47 million, 103-unit, 365-bed student apartment complex at 115-125 W. McMillan Street. In addition to this, UC is undertaking a \$100 million mixed-use project east of U-Square which would contain 125 beds.¹⁵

Notable regional expansions include FC Cincinnati’s new stadium, which opened in May 2021; Cincinnati Children’s Hospital; Amazon at CVG; Nestle Purina PetCare in Clermont County and Biotech Cincinnati Life Science Research Park for Innovation. Cincinnati Children’s Hospital opened a \$600 million critical care

¹¹ Bill Cieslewicz, “Here’s where Cincinnati companies rank in new Fortune 500,” Cincinnati Business Courier, May 23, 2022.

¹² Joanne Drilling, “Largest Tri-State Employers Ranked by Total Local Employees,” Cincinnati Business Courier, July 8, 2022.

¹³ Andy Brownfield, “GE Aerospace investing \$32 million in Evendale, Peebles, Ohio,” Cincinnati Business Courier, <https://www.bizjournals.com>, March 7, 2023.

¹⁴ George Vincent and J. P. Nauseef, “Cincy Reached New Heights in 2022; What’s Ahead is Up to All of Us,” Cincinnati Business Courier, April 17, 2023.

¹⁵ Liz Engel, “Proposed \$125 million UC housing project could add 450 student beds,” Cincinnati Business Courier, <https://www.bizjournals.com>, March 29, 2023.

tower in Cincinnati's Avondale neighborhood in September 2021. The 632,500 square foot facility added 249 rooms¹⁶ and was named of the nation's most significant construction projects in 2022.¹⁷

In March 2023, the Biotech Cincinnati development team announced an expected partner in its biotech research facility being built in Avondale. Although unnamed, the development partner will employ 600 with an expected annual salary of \$70,000 per year. The expected assessed value of what will be built is in the \$250 million range.¹⁸

U.C. Health is undertaking \$221 million in renovations, with upgrades across its Clifton campus. Nestle Purina PetCare announced in November 2022 it will construct a 1.2 million square foot manufacturing facility in Washington Township. The plant, representing a \$550 million investment by Nestle, will create 300 jobs in the county with a peak of 1,200 construction-related jobs for the next couple of years.¹⁹

Suburban development includes the proposed \$1.3 billion²⁰ redevelopment of Tri-County Mall, which closed in May 2022. Two Texas-based real estate firms plan to build more than 2,300 apartments with complementary retail and restaurant space on the site, renamed Artisan Village.²¹ In Mason, a 70-acre, \$150 million mixed development is planned, to be anchored by Dorothy Lane Market, a specialty grocery retailer.²²

According to the Federal Reserve Bank of Cleveland, Fourth District business changed little over the past several weeks but varied considerably by sector. While consumer spending on services remained solid, higher interest rates continued to constrain households' big-ticket purchases. Meanwhile, several contacts suggested that higher interest rates led many businesses to delay projects. Accordingly, bankers reported lower loan volumes for both household and business loans. Manufacturers reported little growth in orders, but many continued to work through solid backlogs. Contacts have recently become more optimistic about the near-term outlook for their firms, and many have lowered their expectations for a U.S. recession in 2023. Still, uncertainty remained elevated and was likely reflected in cautious capital spending plans and slower employment growth. Wage pressures continued to ease somewhat as labor demand lessened and labor activity improved for many firms. Input cost pressures eased, and the share of firms reporting increased selling prices dipped to its lowest level since late 2020.

Consumer spending was mostly unchanged. Warmer weather and resilient consumers bolstered sales for restaurateurs and some non-auto retailers. Still, one large general merchandiser noted that household

¹⁶ "Cincinnati Children's Celebrates New Critical Care Building," Cincinnati Children's, <https://www.cincinnatichildrens.org>, September 27, 2021.

¹⁷ Liz Engel, "Cincinnati Children's critical care tower among nation's top construction projects of 2022," Cincinnati Business Courier, <https://www.bizjournals.com>, March 15, 2023.

¹⁸ Chris Wetterich, "Queen City Hills project gets a name, jobs estimates," Cincinnati Business Courier, <https://www.bizjournals.com>, March 1, 2023.

¹⁹ Jessica Noll, "Purina Plan in Clermont County to Create Hundreds of Jobs," Spectrum News 1, spectrumnews1.com, November 14, 2020.

²⁰ Tom Demeropolis, "Tri-County Mall redevelopment grows to \$1.3 billion, gets new name," Cincinnati Business Courier, May 9, 2022.

²¹ Tom Demeropolis, "\$1 Billion Transformation of Tri-County Mall in Works," Cincinnati Business Courier, January 6, 2022.

²² "20 Projects That Will Impact the Region in 2022," Cincinnati Business Courier, January 6, 2022.

budgets had tightened because of reduced SNAP benefits and high inflation. He added that sales for discretionary items, such as televisions and video game systems had declined and that some customers had begun to choose less expensive store-brand food items over national brands. Some auto dealers said that sales rebounded despite higher interest rates, while others stressed that interest rates and elevated vehicle prices remained the primary deterrents for potential customers. Contacts generally expected consumer demand to hold steady in the coming months.

Demand for residential construction and real estate changed little in recent weeks. Contacts reported that higher interest rates and elevated home prices continued to hinder demand. One homebuilder noted, “we’re getting sales, but on the slow side.” Going forward, contacts were optimistic that demand would improve. One homebuilder noted that the limited supply of existing homes would help boost demand for new home construction.

Nonresidential construction and real estate activity remained soft. Several general contractors indicated that high borrowing costs were dampening demand for construction, and several commercial real estate contacts noted slowing in the commercial real estate investment market.²³

Retail Market

In 2022 the retail sector remained in expansion mode despite growing headwinds from inflation and rising interest rates. U.S. retail tenants signed for over 230 million square feet of retail space last year, which was the second-highest total for any year since 2017. At the same time, tenants closed just 20 million square feet of retail space during the year, which was a fraction of the prior five-year average for retail space closed of 114.6 million square feet per year.

Rapidly rising interest rates and consumer fatigue in the face of multidecade high inflation are weighing on the retail sector’s expansion in 2023. Data provider ATTOM recently reported that foreclosure activity picked up across the country in the first six months of the year and is moving closer to pre-pandemic levels. U.S. commercial and residential properties with foreclosure filings – default notices, scheduled auctions, or bank repossessions – rose almost 13% in the first half of the year from the same time last year.²⁴

Additionally, manufacturers report new orders for their products have fallen, leading to a contraction in factory activity for eight consecutive months, and the housing market has seen sales volume slow as higher rates and elevated prices erode affordability. However, the services sector has been solid, with demand for travel, entertainment and dining out keeping the sector in expansion.

The consumer price index from the Bureau of Labor Statistics, considered the preferred metric by the Federal Reserve for action on interest rates, increased 3% for the twelve months ending June, compared to 9.1% in June 2022. This was the smallest 12-month increase since the period ending March 2021.²⁵ The

²³ Beige Book, Federal Reserve Bank of Cleveland – July 12, 2023, <https://www.federalreserve.gov>, retrieved July 17, 2023.

²⁴ “Foreclosure Activity In First Half of 2023 Ticks Upwards Toward Pre-Covid Levels,” ATTOM <https://www.attomdata.com>, July 13, 2023.

²⁵ Consumer Price Index – June 2023, Bureau of Labor Statistics, U.S. Department of Labor, <https://www.bls.gov>, July 12, 2023.

Commerce Department's personal consumption expenditures price index was down to 3.8% in May from the prior month's 4.3% rate led by a drop in motor vehicles and parts sales.²⁶ But the number is still above the 2% inflation target identified by the Fed as the point where it might ease up on interest rate hikes.²⁷

Meanwhile, U.S. retail space is holding at its tightest level on record, with just 4.2% vacancy year to date. Retail vacancy contracted by 40 basis points in 2022 and is 260 basis points below its historical average of 6.8%.

CoStar opines that the lack of available retail space in desirable locations is a factor contributing to the recent pullback in leasing activity. Retail tenants signed for approximately 56 million square feet of space in the second quarter of 2023, which is the lowest level recorded since the second quarter of 2020. Other factors contributing to the pullback include a more-challenging operating environment, a lack of available labor, and a rise in uncertainty surrounding the outlook for consumption. Despite slowing leasing activity, the demand for retail space outpaced net deliveries through the first half of 2023.

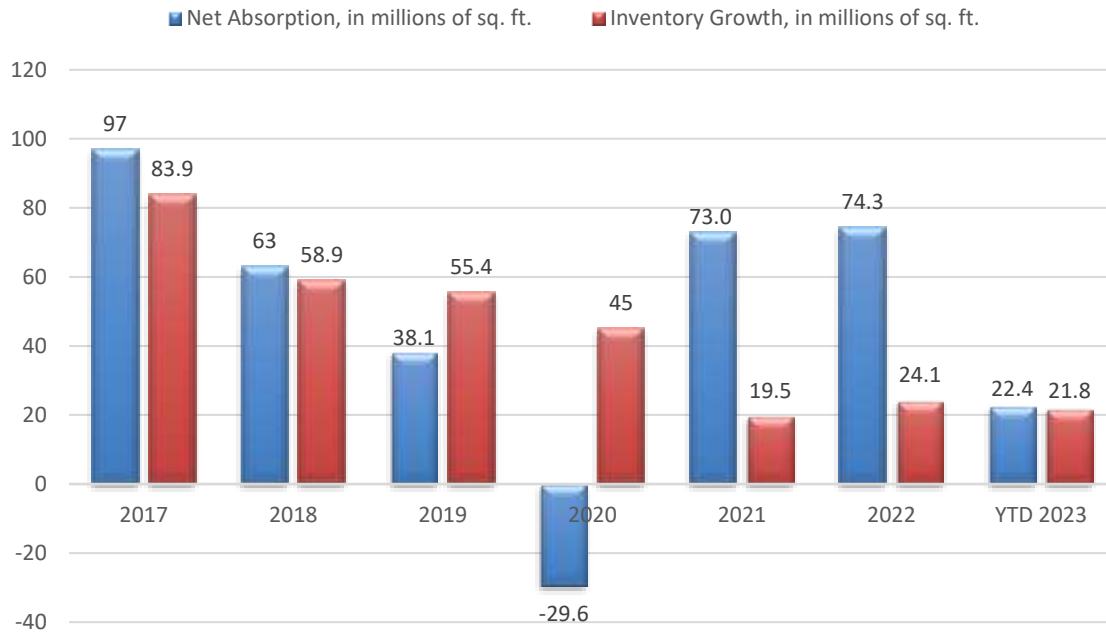
Retail development activity, meanwhile, remains minimal. Just under 50 million square feet of retail space was delivered in 2022, a level that is more than 36% below the prior ten-year average. With approximately 80% of new development having a tenant at delivery, the U.S. retail market is not threatened with oversupply. Developers and banks continue to shy away from large speculative retail projects, and most construction activity consists of single tenant build-to-suit or smaller ground-floor spaces in mixed-use developments. In addition, strong demand for housing and other uses are driving demolition of obsolete retail space, further supporting market stability.

While moderating from the multi-decade high pace seen near the end of 2022, retail asking rents continue to rise thanks to minimal availability.

²⁶ Personal Consumption Expenditures Price Index, <https://www.bea.gov/data/personal>, April 28, 2023.

²⁷ Lou Hirsh, "Freight Transport Demand Falling, Confidence in Financial Institutions Slides, Prices and Wages Stay Elevated," CoStar, <https://product.costar.com>, April 20, 2023.

U.S. Retail Market, Construction and Absorption Trends²⁸

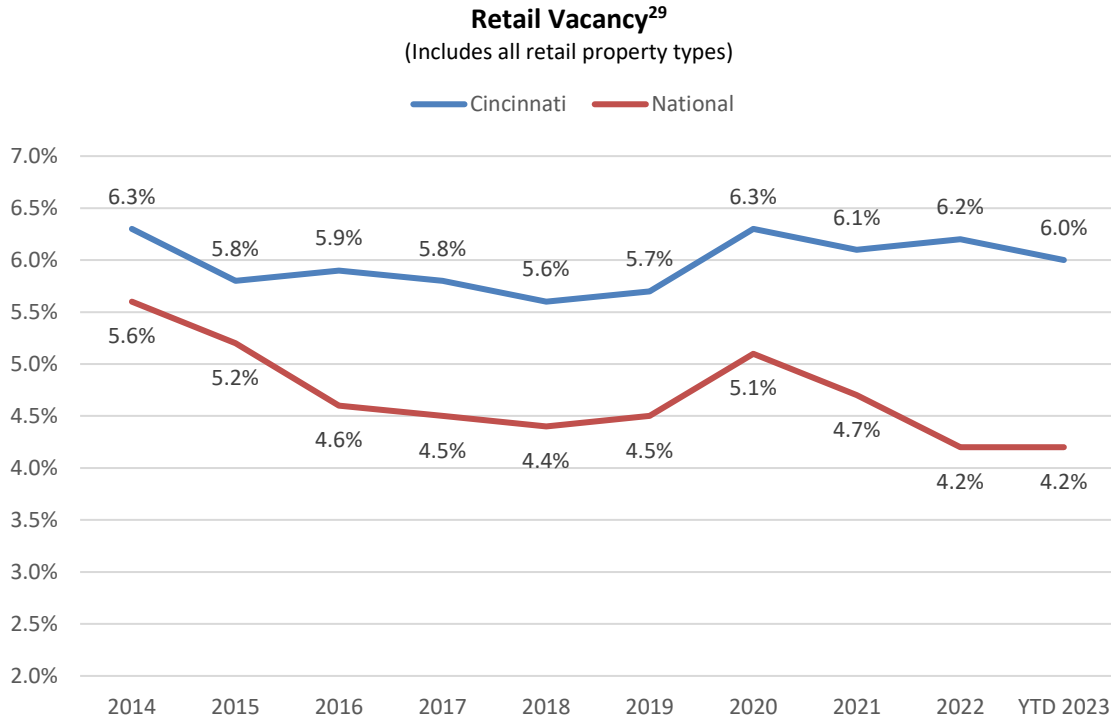


Market Rent	\$20.66	\$21.17	\$21.70	\$22.07	\$22.84	\$23.83	\$24.27
Rent Growth	2.8%	2.5%	2.5%	1.7%	3.5%	4.3%	3.4%
Inv. Growth	0.7%	0.5%	0.5%	0.4%	0.2%	0.2%	0.2%

Note: Rent growth is a twelve-month growth rate.

CoStar is forecasting 34 million total square feet of positive net absorption for the U.S. in 2023 with 49 million square feet of inventory expansion. Overall vacancy is predicted to increase slightly, ending the year up ten basis points at 4.3%. In Cincinnati, retail vacancy at 6.0%, is 170 basis points above the national average.

²⁸ CoStar, Inc., National Retail Report, August 9, 2023. Market Rate is the asking rate per square foot for a particular building or unit of space by a broker or property owner. Quoted rental rates may differ from the actual rates paid by tenants following the negotiation of all terms and conditions in a specific lease. Includes all retail property types – malls, power centers, general retail, and shopping centers.

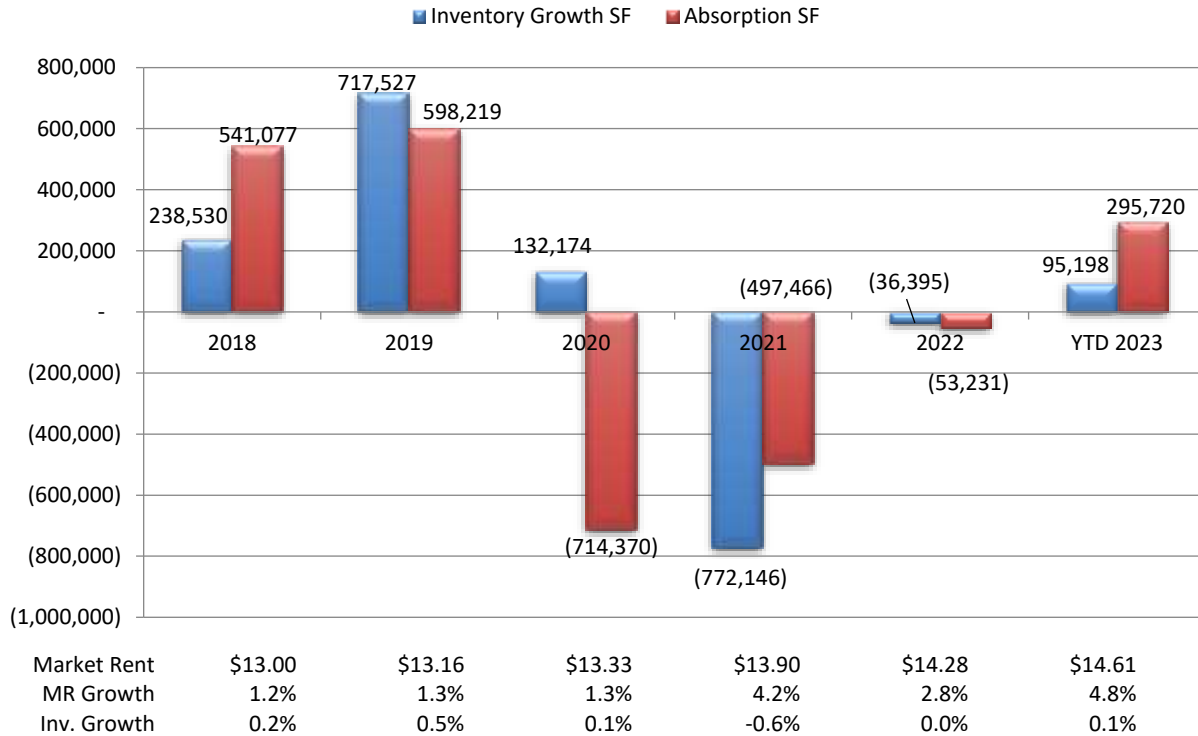


Cincinnati’s retail market comprises 134 million square feet of gross leasable area. More than 12,000 store closures were reported in the region in 2020, driving demand into negative territory. After three consecutive years of negative absorption, CoStar reports positive trends in leasing activity. Almost two million square feet of space was leased in 2022, 12% above the prior year total. This pace has continued year to date, totaling around 500,000 square feet in the first quarter and 700,000 square feet in the second.

Amid the turnaround in demand, rent growth is accelerating, moving past the national benchmark to a twelve month rate of 8.8%.

²⁹ CoStar, Inc., August 9, 2023

Cincinnati Region Retail Trends³⁰
 (Includes all retail property types)



With solid leasing trends generating positive demand, vacancy is forecast to decrease slightly, to 5.9% by year end.

While remaining fairly modest, the pipeline is expanding, totaling 740,000 square feet as of the second quarter of 2023. Space underway is 67% preleased and spread across seven submarkets.

³⁰ The CoStar Report Cincinnati Market, August 9, 2023. Market Rate is the asking rate per square foot for a particular building or unit of space by a broker or property owner. Quoted rental rates may differ from the actual rates paid by tenants following the negotiation of all terms and conditions in a specific lease. Includes all retail property types – malls, power centers, general retail, and shopping centers.

Neighborhood Area Description and Analysis

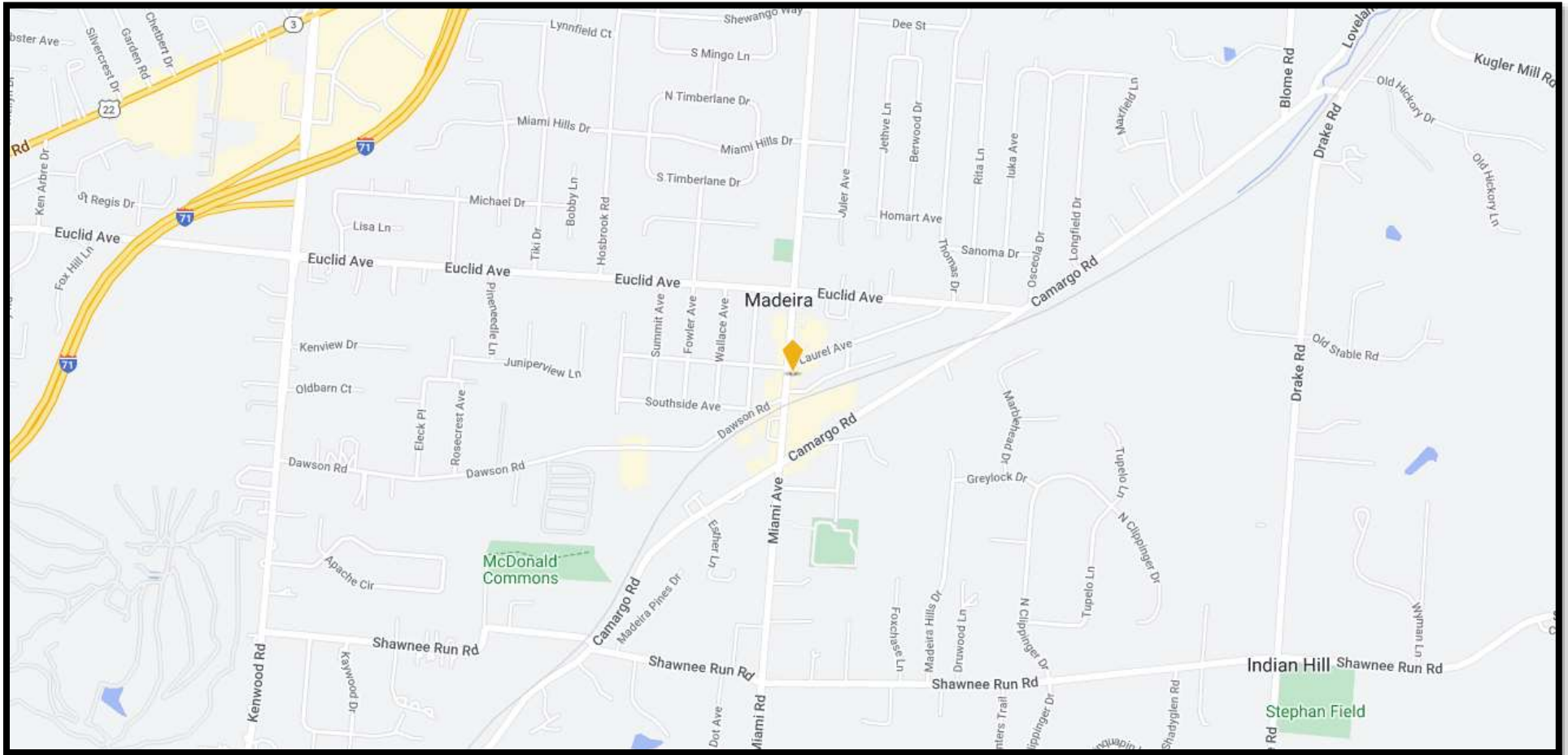
The following map identifies the location of the subject property within the region.

Regional Map



The following map identifies the location of the subject property within the neighborhood using [google.com/maps](https://www.google.com/maps).

Neighborhood Map



Immediate Neighborhood

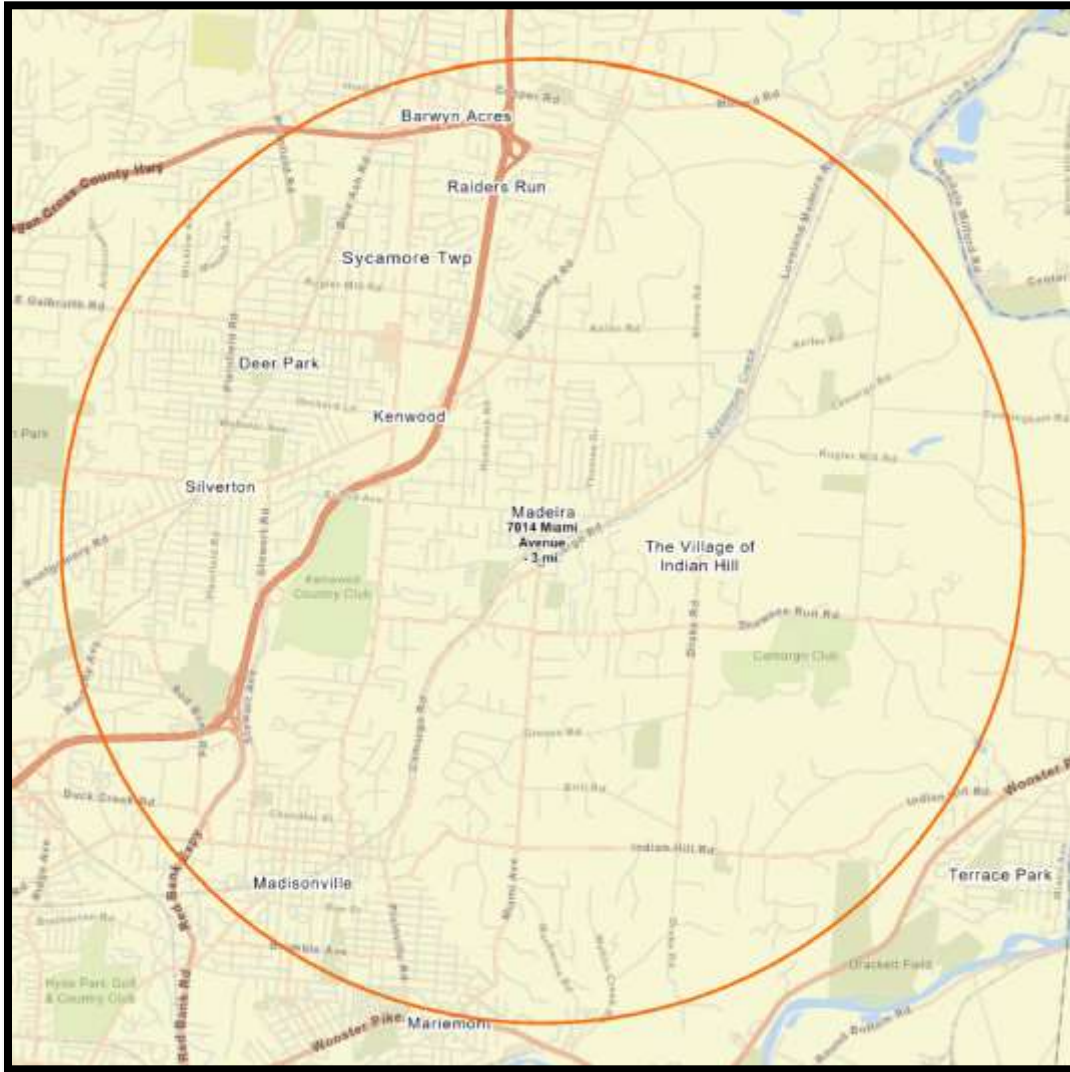
The subject property is located at 7014 Miami Avenue within Madeira, Hamilton County, Ohio 45243. The subject property is located in the heart of the Madeira business district with frontage along Miami Avenue, the main commercial drive of Madeira. Surrounding uses include restaurants, retail, and office uses. Adjacent to the subject property is Creativities. To the rear of the subject property is a newer constructed bar and restaurant property known as Swingline Grill. Parking is somewhat limited in the immediate area, but the subject parking lot, as well as the adjacent lot to the south, are currently owned by the City of Madeira and are assumed to be retained as public parking to serve the community in the event of a transfer. The Madeira Historic District zoning on the subject site restricts redevelopment of the subject site. The Madeira market has strong demand for residential property uses, with several older homes in the area being razed for construction of new homes.

Neighborhood Development Pattern

Location	<input checked="" type="checkbox"/> Urban	<input type="checkbox"/> Suburban	<input type="checkbox"/> Rural
Build Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25% - 75%	<input type="checkbox"/> Under 25%
Growth Rate	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow
Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Demand / Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply

Market Area

The boundaries of the area of influence for the subject property are considered the property's market area. The market area provides a framework in which the opinion of a property's value is developed. Based on the physical inspection and subsequent analysis of value influences, the subject's market area is considered to be a 3.0 mile radius around the subject property.



Within the defined market area influences on the property's value can be further analyzed. Relevant influences on a property's value are categorized as social, economic, governmental and environmental. Social and economic influences on property value tend to overlap with demographic statistics. Therefore, relevant demographic characteristics are outlined below.

Market Area Demographics³¹

0.00 - 3.00 miles			0.00 - 3.00 miles		
Description	Radius	%	Description	Radius	%
Population			2023 Est. Average Household Income		
2028 Projection	57,585			\$121,708	
2023 Estimate	57,606		2023 Est. Median Household Income		
2020 Census	57,976			\$81,921	
2010 Census	56,233		2023 Est. Average Household Size		
Growth 2023-2028		-0.04%		2.30	
Growth 2020-2023		-0.64%	2023 Est. Workers Age 16+ by Travel Time to Work		
Growth 2010-2020		3.10%	Less than 15 Minutes	6,396	23.71%
			15 - 29 Minutes	14,060	52.11%
2023 Est. Median Age	41.7		30 - 44 Minutes	4,511	16.72%
2023 Est. Average Age	42.3		45 - 59 Minutes	1,151	4.27%
			60 or more Minutes	863	3.20%
Households			2023 Est. Average Travel Time to Work in Minutes		
2028 Projection	24,793			24.0	
2023 Estimate	24,801		2023 Est. Tenure of Occupied Housing Units		
2020 Census	24,950		Owner Occupied	16,589	66.89%
2010 Census	24,622		Renter Occupied	8,212	33.11%
Growth 2023-2028		-0.03%	2023 Est. Median Owner-Occupied Housing Value		
Growth 2020-2023		-0.60%		\$267,897	
Growth 2010-2020		1.33%			

	Market Area	Region
Population, 2023 estimate	57,606	Hamilton County: 828,181 Cincinnati MSA: 2,272,820
Population Growth, 2020-2023 estimate	-0.64%	Hamilton County: -0.30% Cincinnati MSA: 0.71% Ohio: -0.04% U.S.: 0.92%
2023 Estimated Average Age	42.3	U.S.: 40.2
Unemployment, June 2023 ³² (not seasonally adjusted)	3.4% Hamilton County	Cincinnati MSA: 3.5% Ohio: 3.8% U.S.: 3.8%
Average Household Income Levels, 2023 estimates	\$121,708	Cincinnati MSA: \$105,005 Ohio: \$89,746 U.S.: \$104,972
Extent of owner occupancy	66.89%	Cincinnati MSA: 67.21% Ohio: 66.31% U.S.: 64.41%

Area population is estimated to decrease 0.64% from 2020 to 2023. The Hamilton County unemployment at 3.4% is lower than the Cincinnati MSA, Ohio, and U.S. unemployment rates.

³¹ <https://claritas.easpotlight.com>

³² Bureau of Labor Statistics

Following are the overall retail market statistics for the Cincinnati MSA as of Second Quarter 2023:

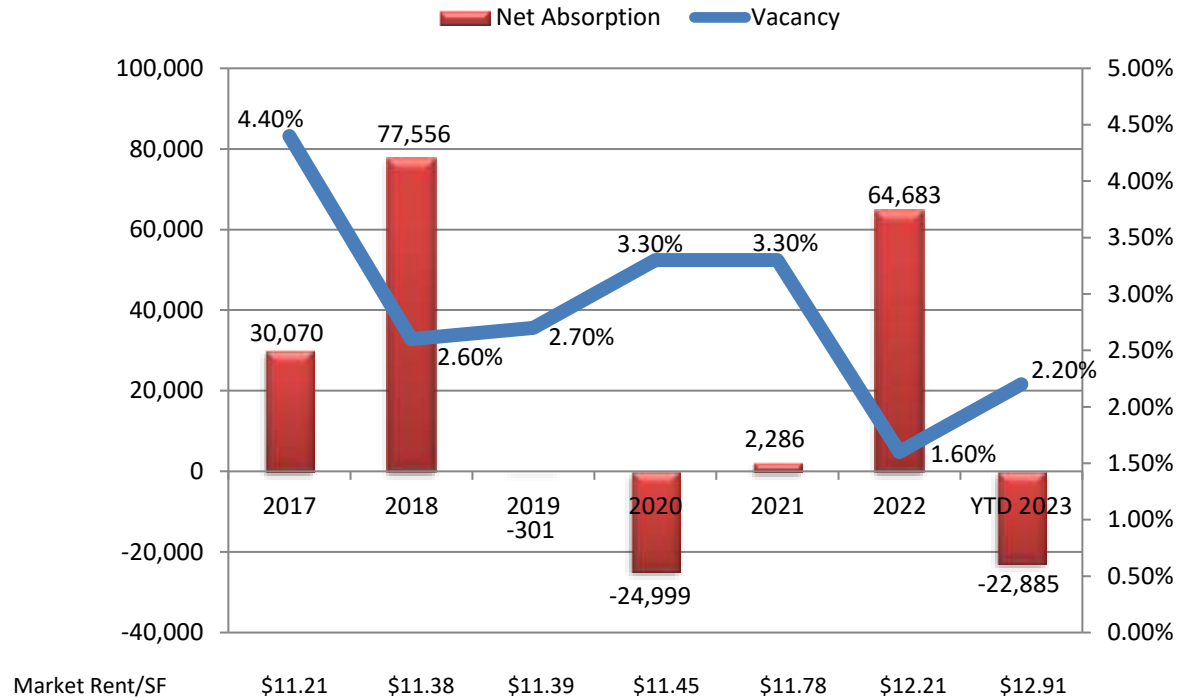
Cincinnati Overall Retail Market Statistics, Second Quarter 2023³³

Submarket	# Bldgs	Inventory NRA (SF)	Vac. %	Net YTD Absorption	Under Constr	Market Rent
Blue Ash	194	1,910,252	3.1%	(242)	0	\$17.62
Bracken County	23	107,246	0.3%	0	0	\$12.58
Brown County	198	1,388,198	1.2%	1,388	0	\$8.67
Butler County	1,656	21,311,743	3.8%	238,576	194,655	\$14.52
Cincinnati CBD	145	2,032,061	11.9%	(114,268)	0	\$19.59
Cincinnati Intl Airport	802	11,437,538	1.8%	12,014	40,000	\$16.76
Clifton/Midtown	1,082	6,814,341	0.9%	2,186	14,000	\$17.24
Covington/Newport	670	3,848,417	3.5%	(13,377)	0	\$15.07
Dearborn County	242	2,240,334	2.4%	(5,687)	0	\$9.75
Eastgate/Anderson Twp	628	8,797,607	3.7%	74,447	0	\$16.25
Fairfax/Mt. Lookout	418	4,593,407	0.7%	50,173	15,000	\$21.86
Forest Park/West	1,464	18,824,998	15.7%	94,018	18,000	\$12.81
Gallatin County	30	183,621	4.4%	0	0	\$12.14
Grant County	131	1,143,575	10.6%	(1,156)	0	\$11.13
Kenwood	401	5,538,058	7.6%	(66,320)	0	\$23.41
Mason/Montgomery	413	7,671,555	3.7%	(373)	172,600	\$17.45
Milford/Wards Corner	384	4,122,309	2.2%	(22,885)	5,738	\$12.91
Ohio County	27	110,918	0.0%	0	0	\$7.28
Outlying Cincinnati East	194	1,323,757	2.8%	(8,926)	0	\$8.12
Outlying N. Kentucky	924	8,713,905	2.2%	19,198	279,600	\$14.59
Outlying Warren County	623	8,276,586	4.3%	53,523	6,173	\$14.30
Pendleton County	40	222,969	1.1%	0	0	\$12.47
Queensgate	498	3,093,715	3.7%	1,354	0	\$12.21
Reading/Roselawn	396	2,502,959	1.6%	(7,857)	0	\$10.32
Tri-County/I-275	<u>376</u>	<u>7,395,271</u>	<u>21.3%</u>	<u>9,397</u>	<u>0</u>	<u>\$14.16</u>
Totals	11,959	133,734,183	6.1%	318,083	733,855	\$15.19

Overall vacancy for retail properties in the Milford/Wards Corner submarket is lower than that for the Cincinnati Metro area, 2.2% versus 6.1%. Market rent at \$12.91 per square foot is below that for the Cincinnati Metro area at \$15.19 for overall retail space.

³³ Costar Q2 2023 Cincinnati Retail Market and Submarket Reports, retrieved June 30, 2023

Milford/Wards Corner Submarket³⁴
Overall Retail Market Statistics



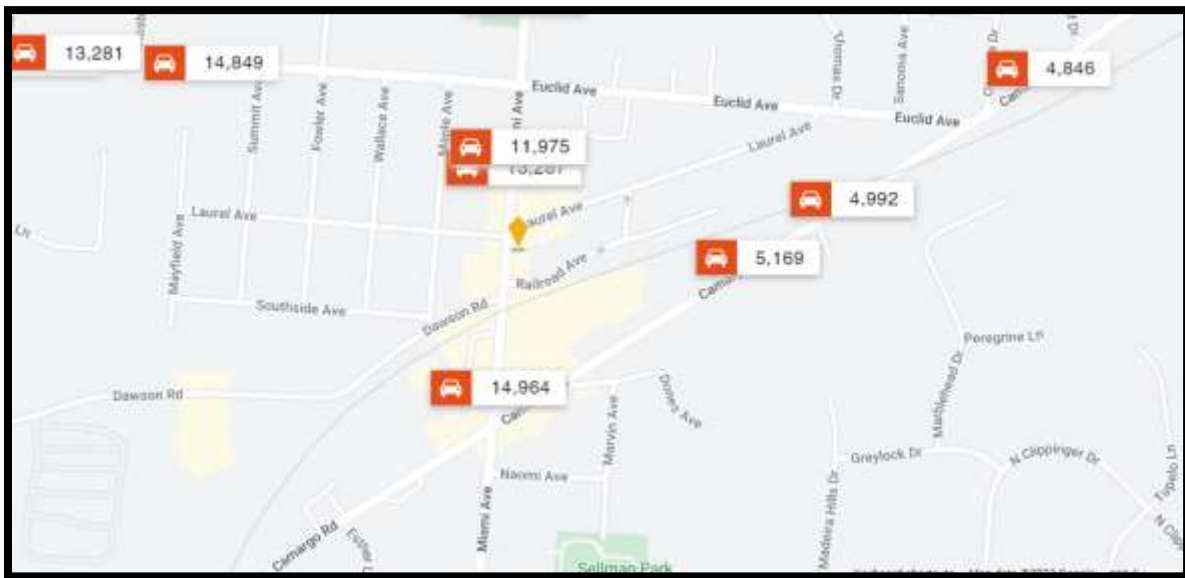
The Milford/Wards Corner retail submarket experienced negative absorption as of second quarter 2023 with vacancy increasing from 1.6% in 2022 to 2.2% as of second quarter 2023 and market rents increasing from \$12.21 per square foot to \$12.91 per square foot.

³⁴ Costar Q2 2023 Milford/Wards Corner Retail Submarket, retrieved June 30, 2023

Property Tax Burden The subject property is part of Tax District 092, Madeira, in the Madeira City School District. Effective commercial tax rates for this district are currently 3.47% of the property’s market value (for the tax year 2022 paid in 2023). The average tax burden for Hamilton County is 3.17% which makes the subject’s tax burden slightly higher than the Hamilton County average.

Roadway Development None known in the immediate area

Traffic Counts³⁵ Traffic counts per day for neighborhood arterials are provided below:



Nuisances and hazards None

Changes in property use and land use patterns Land use within the area is projected to remain consistent

Access to public transportation and areas Adequate

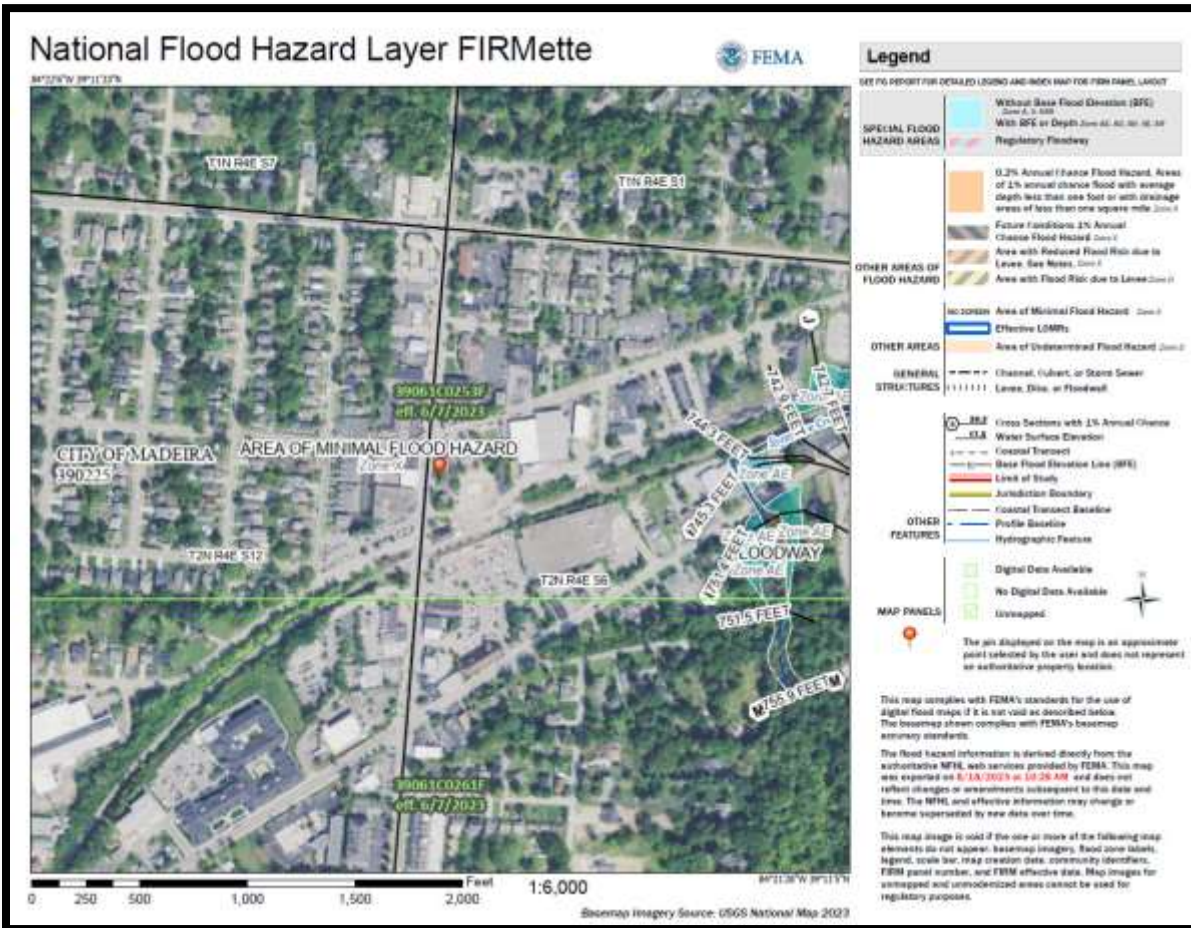
Market Trends Stable

In summary, the subject property is located in the business district of Madeira, along Miami Avenue which is a main arterial. Overall maintenance in the area is good with real estate values stable.

³⁵ Costar.com

Flood Data

According to Federal Flood Rate Map Community Panel No. 39061C0253F, with an effective date of June 7, 2023, the subject property is located in a Flood Zone X. Zone X areas are defined as areas outside the 500-year flood zone.



Census Tract

0241.00

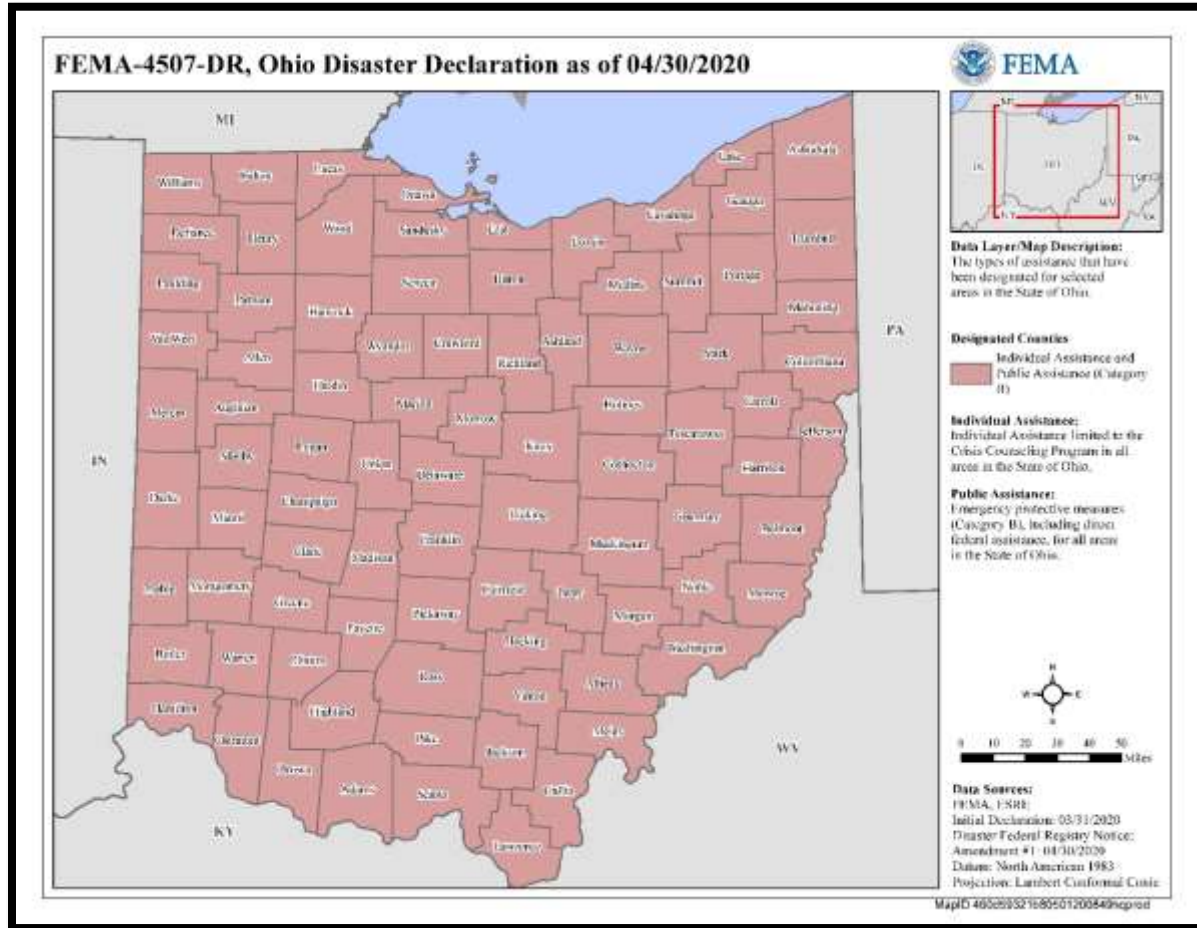
FEMA Declaration Process

The FEMA Declaration Process is the procedure used to obtain assistance through the U.S. Federal Emergency Management Agency. When a state experiences a catastrophe such as an earthquake or a flood, the governor may ask the president to declare the event a disaster. This declaration makes the state eligible to receive a variety of relief efforts from the federal government.³⁶

³⁶ <http://www.businessdictionary.com/definition/FEMA-declaration-process.html>

FEMA Disaster Declaration

The subject property is located in Hamilton County. According to FEMA, the entire state of Ohio was declared a Major Disaster Declaration due to COVID-19 with an incident period of January 20, 2020 to May 11, 2023 and a declaration date of March 31, 2020. FEMA Map 4507-DR dated April 30, 2020 shows the FEMA disaster declaration area.



Utilities

All public utilities are available at the subject site including electricity, gas, water and sewer.

Deed Restrictions and Easements

There are no apparent deed restrictions or easements that adversely affect the subject site.

Street Improvements

Miami Avenue is a two-way, four-lane asphalt paved roadway improved with curbs, gutters, sidewalks, streetlights and traffic lights.

Parking

Parking is available onsite via an asphalt paved rear lot containing a total of approximately 11 marked space. Zoning requires eight (8) parking spaces for the subject property's current use. The city of Madeira is assumed to retain shared parking rights on the subject property through an easement in the event of a transfer. The subject lot, along with the adjacent lot to the south, are assumed to be public parking lots that serve the entire community and are not reserved solely for the subject site.

Site Improvements

The subject site includes asphalt paving, concrete curbs and walkways, signage, and miscellaneous landscaping.

Summary

The subject site consists of a single parcel, with an overall irregular shape, commercial zoning, and a total size of 0.308 acres. The site has generally level topography, all public utilities available, and is not located within a floodplain. Overall, the physical characteristics of the site are not so severe as to restrict most types of development permitted by the zoning.

Improvement Description

The improvement description information detailed below has been collected from a personal tour of the site and improvements, a review of public records (tax cards), and from physical measurements taken by the appraiser where adequately available at the time of tour. Reliance is also given to information provided by property representative(s).

General Description

The property being appraised is a 1,032 square foot historic house converted for retail/office use. The improvements were constructed in 1898 and were renovated in the early 1990s for commercial use. The improvements are currently located in the Madeira Historic District and may not be removed and must be replicated in the event they are destroyed. The improvements are 1,032 square feet and wood frame, Class D construction according to Marshall Valuation Service, with asbestos siding and an asphalt shingle roof. The improvements are currently occupied by a single tenant, La Grassa, and are considered to be in overall average condition.



Number of Buildings

One (1)

Size of Improvements

The subject improvements contain a total of 1,032 square feet on the first floor. The subject property does have an unfinished attic and a basement which are not included in the total size.

Year Built

1898 and renovated in the early 1990s

Overall Condition

Average

Estimated Life

45 years according to Marshall Valuation Service

Estimated Effective Age

20 years, with a remaining economic life of 25 years

Estimated Depreciation 44.44%

This estimate is reflective of a single point in time and does not consider any future maintenance to the subject property which could potentially extend the remaining economic life.

Basic Construction

Foundation	Stone and block
Framing	Wood framing, Class D construction according to <u>Marshall Valuation Service</u>
Exterior Walls	Asbestos siding
Floor Construction	Wood joists
Roofs	Pitched, asphalt shingle
Ceiling Height	8' – 9'

Mechanical Features

HVAC	The improvements are heated and cooled via a gas fired, split HVAC systems.
Electric	Assumed to be adequate for the existing use.
Sprinkler	None
Lighting	Typical florescent and incandescent lighting fixtures.

Interior Finish

The subject property contains a retail gelato bar, dining area, gelato kitchen, and one restroom. The flooring is simulated wood LVT, with painted drywall walls and ceilings. The gelato bar has a marble tile countertop, with a marble tile backsplash. The restroom was also updated with the other improvements in 2017.



Deferred Maintenance

There were no items of deferred maintenance observed at the time of the property visit.

Land to Building Ratio

13.00: 1 (GBA)

Functional Utility and Summary

Overall, the improvements are obsolete from a market perspective; however, the Madeira Historic District does not allow removal of the structure to create a more desirable improvement. However, the current improvements are functional for the current use for gelato retail sales.

Highest and Best Use

According to the Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022), the definition of Highest and Best Use is as follows:

Highest And Best Use. The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.

The highest and best use relies on the market analysis to identify the most profitable, competitive use to which the subject property can be put. The highest and best use is shaped by the competitive forces within the market where the property is located and provides the foundation for a thorough investigation of the competitive position of the property.

To estimate highest and best use, the following four questions must be considered:

1. What uses of the subject site are permissible legal uses (i.e., permitted by zoning, deed restrictions, etc.)?
2. What uses of the subject site are physically possible?
3. Which physically possible and legally permissible uses will produce a net return to the owner of the site?
4. Among the feasible uses, which use will produce the highest net return to the site?

The highest and best use of the site is analyzed in two ways: 1) as though vacant and available for development, and 2) as presently improved. The highest and best use of the site as if vacant and available for development may be different from the highest and best use as improved. This is true when the existing improvements are not an appropriate use; however, their contribution to the property's total value is in excess of the value of the site as if vacant.

Following is a discussion of the highest and best use of the subject property.

Highest and Best Use As If Vacant and Available for Development

The highest and best use of the subject site as if vacant and available for development is for commercial retail development. This is based on the subject's location and surrounding property uses. However, the subject's location in the Madeira Historical District likely prevents any such redevelopment as the existing improvements must remain or must be replicated in the event they are destroyed.

Highest and Best Use As Improved

The highest and best use of the subject property as improved is the existing commercial retail/office use based on the subject's location, surrounding property uses, and the current zoning including the Madeira Historical District overlay. The improvements are obsolete and have an adverse impact on value. The Madeira Historical District prevents the site from being redeveloped and the improvements must be

replicated in the event they are destroyed. Without restrictions from the Madeira Historical District, typical market forces would indicate the improvements do not contribute value over the value of the site as if vacant. The most likely buyer is an owner user.

Sales Comparison Approach

In the Sales Comparison Approach, the subject property is compared with similar and competitive properties that have sold recently. The Sales Comparison Approach works on the premise the market value of the property is directly related to the prices paid for comparable/competitive properties. The differences between each of these comparable sales and the subject property are considered and adjusted. The most common elements of comparison are property rights conveyed, financing terms, sale conditions, market conditions, location, and physical characteristics. All sales represent arms length transactions and sold on the basis of cash or equivalent unless otherwise noted on the individual comparable sale. An appropriate unit of comparison is determined and applied to each of the comparable sales.

Physical units of comparison include price per square foot of gross building area, price per apartment unit, price per room, etc. Physical units of comparison are most reliable when used for properties not encumbered by leases, because the encumbering leases may be above or below market level. Examples of when to rely on these physical units of comparison include all types of owner occupied buildings, such as office, industrial, and retail; and apartments.

There are two types of adjustments that may be considered, which include quantitative and qualitative adjustments. Quantitative adjustments require market support, while qualitative adjustments are judgments to the degree of which an adjustment is made. While oftentimes percentage adjustments are used, they may be considered as quantitative or qualitative. This recognizes that match pairs may support the quantitative adjustment or the percentage may be qualitative identifying the magnitude of a particular unit of comparison.

For the subject property, a price per square foot is considered to be the most appropriate unit of comparison and will therefore be utilized in this report.

Contained on the following pages are several of the most relevant sales being considered for comparison with the subject. Details of each are provided first, with a reconciling discussion to follow.

Improved Sale No. 1



Property Identification

Record ID	9476
Property Type	Commercial, Commercial
Property Name	Former Camargo Animal Hospital
Address	8165 Camargo Road, Madeira, Hamilton County, Ohio 45243
Location	Madeira
Tax ID	525-0007-0026-00

Sale Data

Grantor	JMO Investments, LLC
Grantee	Adorn Interior Design, LLC
Sale Date	March, 2022
Property Rights	Fee Simple
Conditions of Sale	Arm's length
Verification	Broker

Sale Price	\$291,000
Cash Equivalent	\$291,000

Land Data

Land Size	0.333 Acres or 14,505 SF
Zoning	Commercial

Topography	Level
Utilities	All public available
Flood Info	Zone X

General Physical Data

Building Type	Single Tenant
SF	1,944
Stories	1+LL
Year Built	1930
Condition	Fair to average

Indicators

Sale Price/ SF	\$149.69
Occupancy at Sale	Owner occupied

Remarks

This property was listed on the open market for sale for 302 days at a list price of \$319,900. The site includes adequate onsite parking for 10-15 vehicles. The overall size includes the basement. Renovations were made upon purchase, but were not disclosed.

Improved Sale No. 2



Property Identification

Record ID	9475
Property Type	Commercial, Retail
Property Name	Westy's Pub / Ali's Bar and Grill
Address	7820 Camargo Road, Madeira, Hamilton County, Ohio 45243
Location	Madeira
Tax ID	525-0002-0130-00

Sale Data

Grantor	Karen A. West
Grantee	ATG Consulting, LLC
Sale Date	February, 2022
Property Rights	Fee Simple
Conditions of Sale	Arm's length
Verification	Buyer
Sale Price	\$350,000
Cash Equivalent	\$350,000
Upward Adjustment	\$204,002 Proposed Renovations
Adjusted Price	\$554,002

Land Data

Land Size	0.348 Acres or 15,159 SF
Zoning	MSC, Main Street Core, MSC, Main Street Core
Topography	Level to gently sloping
Utilities	All public available
Flood Info	Zone X

General Physical Data

Building Name	Westy's
Building Type	Single Tenant
SF	2,608
Construction Type	Wood
Roof Type	Pitched shingle with shake man
Foundation	Block, concrete
Stories	1 & 2
Year Built	1930
Condition	Fair to average

Indicators

Sale Price/ SF	\$134.20 Actual or \$212.42 Adjusted
Occupancy at Sale	Owner occupied

Remarks

This property was listed on the open market for sale by Teresa Valentino with Comey & Shepherd at an original ask price of \$499,900, which was later reduced to \$450,000 due to lack of interest. The purchase price includes the real estate, business, FF&E and liquor license; however, the buyer's broker reported that the non-realty items contribute minimal value to the subject property. The property was originally under contract for \$375,000, but was then reduced due to deferred maintenance items. The buyer plans to owner occupy the property for another bar/restaurant use, with proposed renovations at a reported cost of \$204,002.

Improved Sale No. 3



Property Identification

Record ID	9076
Property Type	Office, Commercial
Address	27 N. East Street, Lebanon, Warren County, Ohio 45036
Location	Lebanon
Tax ID	13-36-356-020-0
MSA	Cincinnati
Market Type	Suburban

Sale Data

Grantor	Abuse & Rape crises Shelter of Hamilton County
Grantee	K&D Alexander Residential Properties 4, LLC
Sale Date	July, 2021
Property Rights	Fee Simple
Marketing Time	12 months
Conditions of Sale	Arm's length
Verification	Melissa Stone, EXP Realty
Sale Price	\$260,000

Land Data

Land Size	0.102 Acres or 4,443 SF
Zoning	Commercial

Topography	Level
Utilities	All available
Shape	Rectangular
Flood Info	Zone X

General Physical Data

Building Type	Single Tenant
Gross SF	2,494

Area Breakdown

First Floor	1,247
Second Floor	1,247

Construction Type	Class D
Roof Type	Asphalt shingle
Foundation	Stone
Electrical	Adequate
HVAC	Gas forced air
Sprinklers	None
Stories	2
Year Built	1900 Renovated
Condition	Good

Indicators

Sale Price/Gross SF	\$104.25
Floor Area Ratio	0.56
Land to Building Ratio	1.78:1
Occupancy at Sale	Owner

Remarks

The property was formerly used as offices and had been renovated and in very good condition. The property was listed on the open market for sale at an asking price of \$275,000 and the broker noted that there was some interest but no offers. The property was purchased by a local investment company that has over 50 commercial and residential properties throughout Warren County. The intended use by the buyer is as an investment.

Improved Sale No. 4



Property Identification

Record ID	7783
Property Type	Commercial, Retail/Office
Address	210 Karl Brown Way, Loveland, Clermont County, Ohio 45140
Location	Loveland
Tax ID	200602A017B; 18B
MSA	Cincinnati
Market Type	Urban

Sale Data

Grantor	Greg & Sonia Smith
Grantee	OMA Real Estate IV, LLC
Sale Date	September, 2020
Property Rights	Fee Simple
Conditions of Sale	Arm's length
Verification	Bruce Montgomery, Comey & Shepherd; 513-241-3400
Sale Price	\$560,000

Land Data

Land Size	0.115 Acres or 5,009 SF
Zoning	Commercial
Topography	Level

Utilities	All public available
Shape	Rectangular
Flood Info	Zone AE

General Physical Data

Building Type	Single Tenant
SF	2,800
Construction Type	Concrete block
Roof Type	Shingle
Foundation	Concrete
Electrical	Adequate
HVAC	Gas forced air
Stories	1 & 2
Year Built	1978
Condition	Good

Indicators

Sale Price/ SF	\$200.00
Floor Area Ratio	0.56
Land to Building Ratio	1.79:1
Occupancy at Sale	Owner

Remarks

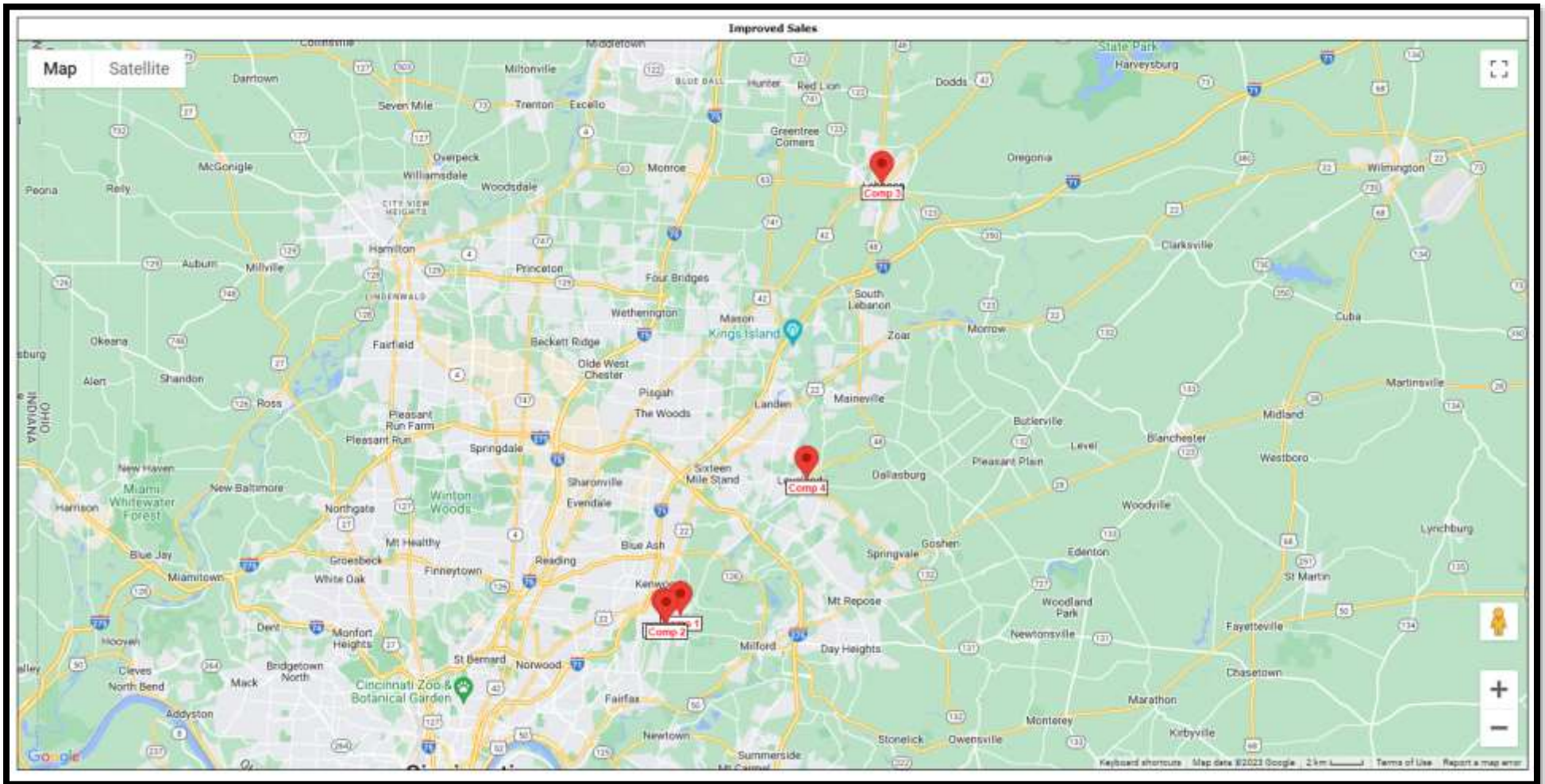
This property was purchased as a secondary location of an existing quilting studio business. The first floor has an open concept, with lodging rooms on the second floor. There are three bedrooms and two bathrooms. A new water heater was needed at the time of sale, but is considered minor. The property was originally listed for \$625,000, or \$223.21 per square foot.



Recap: Market Data

Comparable Sales	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Address	7014 Miami Avenue, Cincinnati, Hamilton County, OH 45243	8165 Camargo Road, Madeira, Hamilton County, OH 45243	7820 Camargo Road, Madeira, Hamilton County, OH 45243	27 N. East Street, Lebanon, Warren County, OH 45036	210 Karl Brown Way, Loveland, Clermont County, OH 45140
Record Number	N/A	9476	9475	9076	7783
Submarket	Madeira	Madeira	Madeira	Lebanon	Loveland
Tax ID Number	525-0002-0057-00	525-0007-0026-00	525-0002-0130-00	13-36-356-020-0	200602A017B; 18B
Verification Source	N/A	Broker	Buyer	Melissa Stone, ExP Realty	Bruce Montgomery, Comey & Shepherd
Seller	N/A	JMO Investments, LLC	Karen A. West	Abuse & Rape crises Shelter of	Greg & Sonia Smith
Buyer	N/A	Adorn Interior Design, LLC	ATG Consulting, LLC	K&D Alexander Residential Properties	OMA Real Estate IV, LLC
Date of Sale	N/A	March-22	February-22	July-21	September-20
Sale Price	N/A	\$291,000	\$350,000	\$260,000	\$560,000
Sale Price/Unit	N/A	\$149.69	\$134.20	\$104.25	\$200.00
Condition of Sale	N/A	Arm's length	Arm's length	Arm's length	Arm's length
Property Rights	N/A	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Land Size (acres)	0.308	0.333	0.348	0.102	0.115
Floodplain	Zone X	Zone X	Zone X	Zone X	Zone AE
Year Built	1898, renovated	1930	1930	1900	1978
Building Size (GBA)	1,032	1,944	2,608	2,494	2,800
Building Size (NRA)	1,032	1,944	2,608	2,494	2,800
Age & Condition	Average	Fair to average	Fair to average	Good	Good
Land: Building Ratio	13.00: 1	7.46: 1	5.81: 1	1.78: 1	1.79: 1
Parking	Subject lot is public parking	Adequate	Adequate	Adequate	Adequate
Occupancy	Leased by single tenant on MTM terms	Owner	Owner	Owner	Owner
Economic Characteristics	N/A	N/A	N/A	N/A	N/A
Unadjusted Price/SF		\$149.69	\$134.20	\$104.25	\$200.00
Adjustments					
Property Rights Conveyed		Similar 0.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%
Financing Adjustment		Similar 0.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%
Condition of Sale		Similar 0.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%
Market Conditions (Time)		Similar 0.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%
Semi - Adjusted Value		\$149.69	\$134.20	\$104.25	\$200.00
Location		Similar 0%	Similar 0%	Inferior 30%	Superior -30%
Age & Condition		Inferior 10%	Inferior 10%	Superior -10%	Similar 0%
Building Size		Similar 0%	Inferior 5%	Inferior 5%	Inferior 5%
Parking		Superior -15%	Superior -15%	Superior -15%	Superior -15%
Land to Building Ratio		Similar 0%	Similar 0%	Inferior 5%	Inferior 5%
Floodplain		Similar 0%	Similar 0%	Similar 0%	Inferior 5%
Economic Characteristics		Similar 0%	Similar 0%	Similar 0%	Similar 0%
Other		Similar 0%	Similar 0%	Similar 0%	Similar 0%
Total Adjustments		Superior -5%	Inferior 0%	Inferior 15%	Superior -30%
Adjusted Unit Values		\$142.21	\$134.20	\$119.89	\$140.00

The following map identifies the location of the subject property and the comparable sales utilized for this report.



The above comparable sales indicate unit values prior to adjustments ranging from a low of \$104.25 per square foot to a high of \$200.00 per square foot. All of the above sales are considered to be arms length transactions and transferred on the basis of cash.

Due to the lack of comparable sales in the subject's immediate market, a more regional search was conducted to include neighboring communities and counties in the Greater Cincinnati area. Sales 1 and 2 are located in the subject's market within Madeira, while Sales 3 and 4 are located in the nearby communities of Lebanon and Loveland.

Following are the adjustment comments.

Transactional Adjustments

No adjustments are warranted to any of the comparable sales based on property rights conveyed, financing, condition of sale, or market conditions.

Location Adjustments

The subject property is located in the area of Madeira, with surrounding strong residential and commercial demand. However, although demand in the area is strong, the subject property is restricted for any type of redevelopment, which creates obsolescence.

Location adjustments are based on underlying land values that consider overall demand and development in the area.

Sales 1 and 2 are both located in the subject's immediate neighborhood of Madeira, along Camargo Road. Although these sites are located in an area with inferior traffic and visibility, no adjustment is warranted, given the superior underlying land values compared to the restricted use of the subject property. Sale 3 is located in an area of inferior overall demand and development compared to the subject and therefore warrants an upward adjustment based on underlying land values. Sale 4 is located in an area of strong demand and development in the Loveland area, which warrants a downward adjustment compared to the subject, which also considers the restricted nature of the subject.

Physical Characteristics Adjustments

The subject property consists of a converted residence to retail for use as a gelateria. The improvements were originally built in 1989, with renovations over the years, with the property considered to be in overall average condition. Sales 1 and 2 warrant upward adjustments for the inferior overall condition and age compared to the subject, while Sale 3 warrants a downward adjustment for the superior condition and finish compared to the subject. Additionally, Sales 2, 3 and 4 warrant upward adjustments for the larger building size compared to the subject, based on matched pair analysis.

Parking and Land to Building Ratio Adjustments

The subject does have onsite parking; however, it is considered to be public parking for the entire Madeira area and is not solely for use by the subject property. All sales have private, onsite parking compared to the subject, which warrants downward adjustments. Additionally, Sales 3 and 4 warrant slight upward adjustments for the inferior land to building ratios compared to the subject.

Other Adjustments

Sale 4 is located in a floodplain area. This is inferior compared to the subject and warrants an upward adjustment.

Summary

The adjusted range of values for the above comparable sales range from a low of \$119.89 per square foot up to \$142.21 per square foot, with an overall average of \$134.07 per square foot. The subject property is considered to fall within this range.

Conclusion of Market Value per the Sales Comparison Approach

Based on the above comparable sales, the indicated market value for the subject property is \$134.00 per square foot. Weight is given to all sales, with the adopted market value falling towards the middle of the indicated range. Following is the calculation.

Summary	
Unadjusted	
Low Sale/SF	\$104.25
High Sale/SF	\$200.00
Adjusted	
Low Sale/SF	\$119.89
High Sale/SF	\$142.21
Sales Mean/SF	\$134.07
<hr/>	
\$/SF Conclusion	\$134.00
Size (SF)	<u>1,032</u>
Indicated Value	\$138,288
Rounded to	<u>\$140,000</u>

Income Approach

Overall Capitalization Rate Method

For estimating the subject's market value in the Income Approach, the direct capitalization method is being used. This method is also known as the overall capitalization rate method and uses the following formula to derive a value:

$$\text{Market Value} = \frac{\text{Net Operating Income}}{\text{Overall Capitalization Rate}}$$

The gross income, vacancy factor, and operating expenses are stabilized to represent a "typical" year's net operating income (NOI) based on market data versus a NOI reflecting the peak or valley. The overall capitalization rate is derived directly from market data reflecting recent sales of investment type real estate.

Historical Income and Expenses

Historical income and expenses for the subject property were not provided.

Market Rent

The subject property is currently leased to a single tenant on a short-term, month-to-month basis, with either party terminating the lease at any point. Thus, the fee simple interest is being valued in this report.

In order to determine a market rent for the subject, comparable properties were researched. The following grid summarizes the most relevant findings.

Recap: Market Data

	Subject Property	Rental 1	Rental 2	Rental 3	Rental 4	Rental 5
Tenant	La Grassa (current MTM tenant)	Prime Lending	Multan Properties	Cryo Cincy	Images Hair Salon	State Farm Insurance, Haven Modern Hair Salon
Location	7014 Miami Avenue, Madeira, Hamilton County, Ohio	2718 Observatory Avenue, Hyde Park, Hamilton County, Ohio	311 Howell Avenue, Clifton, Hamilton County, Ohio	9443 Reading Road, Cincinnati, Hamilton County, Ohio	3322 Erie Avenue, Hyde Park, Hamilton County, Ohio	7800 Laurel Avenue, Madeira, Hamilton County, Ohio
Building Size/SF	1,032 SF	4,343 SF (1 st & 2 nd floors)	2,653 SF (tenant space of 5,306 SF building)	1,800 SF (tenant space of 2,263 SF building)	880 SF (tenant space of 5,220 SF building)	1,200 SF & 1,600 SF (tenant spaces in multi-tenant building)
Year Built	Circa late 1800s / renovated	1914	1962	1963	1962, renovated	1970, 2003
Condition	Average	Average to good	Good	Average	Average to good	Average to good
Rental Rate	N/A	\$20.28/SF; \$14.57/SF net of expenses	\$18.51/SF	\$13.32/SF	\$19.77/SF	\$15.00/SF & \$18.75/SF; \$10.25/SF - \$14.00/SF net of expenses
Lease Terms	N/A	Modified gross	NNN	NNN, 5 years	Gross, 2 years	Gross & modified gross
Commencement	N/A	2017 (most recent renewal in August 2020)	May 2023	May 2020	January 2023	2019 & 2023
Overall Comparability	N/A	Superior location, superior condition, superior parking, inferior multi-tenant building	Superior location, superior condition, superior parking	Inferior location, superior parking	Superior location, superior finish/condition, similar restricted parking	Superior finish, inferior multi-tenant space



Subject Property



Comparable Rental 1



Comparable Rental 2



Comparable Rental 3



Comparable Rental 4



Comparable Rental 5

Conclusion of Potential Gross Income (PGI)

Based upon the above comparable rents, a market rent of \$12.00 per square foot on a net basis is considered to be appropriate for the subject and will therefore be adopted in this report. Most weight is given to Rentals 3 and 5, based on the offsetting characteristics, with guidance from the additional rentals. This also considers the lack of private parking for the subject due to the subject's lot being public parking.

Following is the calculation of the potential gross income for the subject property.

$$\text{Potential Gross Income: } \$12.00/\text{sq. ft.} \times 1,032 \text{ sq. ft.} = \$12,384$$

Vacancy and Rent Loss

According to a market study previously cited in this report, the subject property's submarket had a Second Quarter 2023 vacancy rate of 2.2%. Properties in the area are well occupied. Therefore, for purposes of this analysis, a nominal vacancy and rent loss of 5.0% is being adopted.

Discussion of Operating Expenses

Based on the freestanding nature of the improvement, the subject property would be leased on a net basis with the landlord responsible for vacancy related expenses, a vacancy related portion of real estate taxes, management, legal and accounting, and a replacement reserve. Following is a breakdown of individual expense categories:

Vacancy Related

Real estate taxes are estimated at \$4.71 per square foot, based on the concluded market value in the previous approach and the current tax rate. Insurance is estimated at \$0.25 per square foot based on discussions with commercial brokers. Utilities expense and maintenance are nominal. The amount of \$0.50 per square foot is being adopted.

Taxes	\$4.71
Insurance	\$0.25
Utilities/Maintenance	<u>\$0.50</u>
Total	\$5.46
5.0% vacancy	\$0.273 x 1,032 SF = \$282

Utilities

The tenants are responsible for their own utility expenses.

Management	Typically management fees in the Greater Cincinnati retail market range from 2% of effective gross income up to 6% of effective gross income depending on the size of the center, number of tenants, etc. Therefore, a management fee expense of 2% of effective gross income is being adopted for the subject property.
Legal and Accounting	Legal and accounting expenses typically range from \$1,000 per year to \$3,000 per year for properties of this size. Therefore, a legal and accounting expense of \$1,000 per year is being adopted.
Miscellaneous	No miscellaneous expense is being adopted.
Reserve for Replacement	To stabilize the net income stream, it is necessary to add a reserve for replacement as a component to the expenses. This line item accounts for items with shorter physical lives than the entire structure. Items reserved for retail buildings include roof, mechanical equipment, plumbing, etc. Other short-lived items are either paid as an ongoing operating expense or capitalized as long term improvements. Having this line item helps to smooth the regular income stream as it becomes necessary to replace such items during the year. For purposes of this analysis, a reserve for replacement of \$0.10 per square foot is being adopted.

Projected Operating Statement

Following is the stabilized income and expense statement used to estimate a stabilized net operating income.

Projected Operating Statement

				\$/SF	Annual \$
Potential Gross Income					
Base Rent	1,032	SF		\$12.00	\$12,384
Other Income				0.00	\$0
Total Income				\$12.00	\$12,384
Total Potential Gross Income				\$12.00	\$12,384
<u>Vacancy and Credit Loss</u>	@	5.00%		<u>(\$0.60)</u>	<u>(\$619)</u>
Effective Gross Income				100.0%	\$11.40
<u>Operating Expenses</u>	<u>Based On:</u>	<u>Reimbursable</u>	<u>% of EGI</u>		
Vacancy Related	Annual	No	2.4%	\$0.27	\$282
Management	% of EGI	No	3.0%	0.34	353
Legal & Accounting	Annual	No	8.5%	0.97	1,000
Other	\$/SF	No	0.0%	0.00	0
Total Operating Expenses				(13.9%)	(\$1,635)
Replacement Reserve	\$/SF	No	<u>(0.9%)</u>	<u>(\$0.10)</u>	<u>(\$103)</u>
Net Operating Income				85.2%	\$9.72

Discussion of Overall Rate

According to the Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022), Overall Capitalization Rate (R_o) is defined as follows:

Overall Capitalization Rate (R_o). The relationship between a single year's net operating income expectancy and the total property price or value ($R_o = I_o / V_o$).

Following is a summary of overall rates for this type of property.

Recap: Market Data

	Sale 1	Sale 2	Sale 3	
Address	1000-1004 Delta Avenue, Cincinnati, Ohio	1051 Channingway Way, Fairborn, Ohio	3233 & 3245 Westbourne Drive, Cincinnati, Ohio	
Date	October 2022	March 2021	February 2021	
Price	\$840,000	\$1,350,000	\$500,000	
Size	5,482 SF	8,167 SF	7,147 SF	
Price/SF	\$153.23	\$165.30	\$69.96	Average
Cap Rate (R_o)	7.95%	9.25%	8.71%	8.64%

In addition to the overall cap rates in today's market, a band of investment technique is also considered, given the increasing interest rates in today's market. An analysis of the overall rate indicated by market evidence using prevailing market interest rates indicated the following return to equity using the band of investment method.

	Rate	LTV	Amortization
The Hometown Savings Bank	6.63%	80%	20 Years
Associate Bank	7.25%	80%	30 Years
Citizens Banks	7.50%	80%	30 Years

August 2023

The following grid is based on an 80% LTV at 7.00% interest rate and a 25-year amortization.

Overall Rate (Ro) Derivation			
Band of Investment Technique			
Assumptions for Debt Constant			
Interest Rate		7.00%	
Amortization Period		25	
			Weighted
	Ratio	Constant	Average
Debt	80%	8.48%	6.79%
Equity	20%	8.00%	<u>1.60%</u>
Calculated Overall Rate			8.39%

Based on both methodologies, an overall capitalization rate of 8.50% is considered to be reasonable, recognizing the location, physical characteristics, as well as the restrictions associated with the subject. This also considers the increasing interest rates in today's market.

Conclusion of Market Value per the Income Approach

Income Approach	
NOI	\$10,027
OAR	8.50%
Indicated Value	\$117,961
Market Value (Rounded)	\$120,000
\$/SF	\$116.28

Reconciliation and Final Value Estimate

The results of the generally accepted approaches to value in estimating the subject's market value are as follows.

	Value Conclusion
Cost Approach	N/A
Sales Comparison Approach	\$140,000
Income Approach	\$120,000

Weight is given to both approaches. This considers the market data available in each approach, as well as the range of indicated values.

The as is market value of the fee simple interest in the subject real estate is as follows.

Appraisal Premise	Interest Appraised	Value Conclusion
As Is Market Value as of August 22, 2023	Fee Simple	\$130,000

A typical marketing time for the subject property is estimated to be 6 months to 12 months based on analysis of relevant market data. A typical exposure time for the subject property is estimated to be 6 months to 12 months based on analysis of relevant market data.

This assumes professional brokers are used, and the estimate of market value derived herein is the selling price. This is the most probable price expected in terms of cash or its equivalent. The market value is predicated upon the attached underlying assumptions and limiting conditions, as well as the certification.

Photographs of Subject Property



Subject property



Side elevation



Rear elevation



Interior view – service area and counter



Interior view



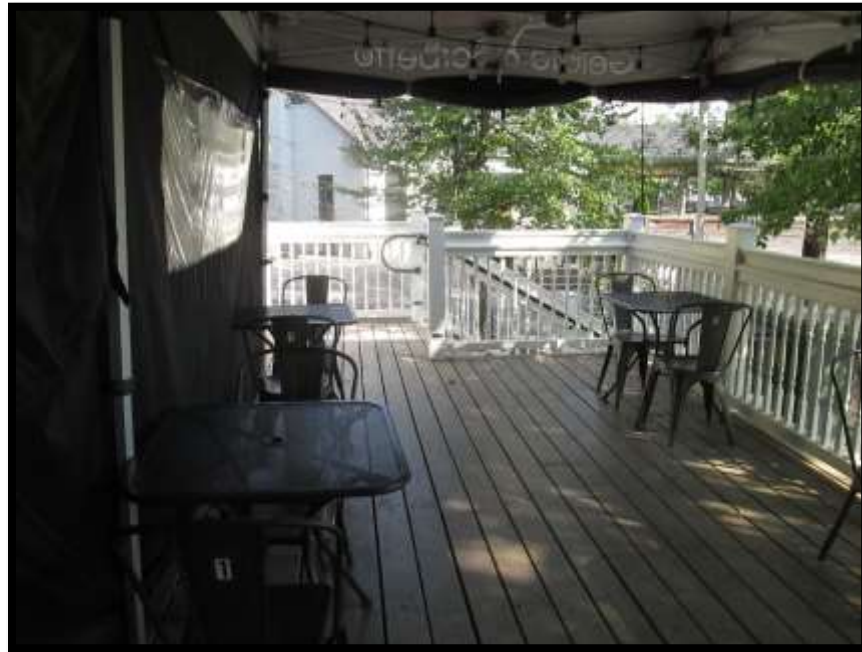
Restroom



Kitchen / freezer area



Kitchen



Rear patio



Subject site



Street view

Licensing

AN APPRAISER LICENSE/CERTIFICATE
has been issued under ORC Chapter 4763 to:

NAME:
Bradley W Plummer

LIC/CERT NUMBER:
000382571

LIC LEVEL:
Certified General Real Estate Appraiser

Ohio | Department of Commerce
Division of Real Estate & Professional Licensing

CURRENT ISSUE DATE:
09/25/2022

EXPIRATION DATE:
11/12/2023

USPAP DUE DATE:
11/12/2024

AN APPRAISER LICENSE/CERTIFICATE
has been issued under ORC Chapter 4763 to:

NAME:
Melissa L Roundtree

LIC/CERT NUMBER:
2007004992

LIC LEVEL:
Certified General Real Estate Appraiser

Ohio | Department of Commerce
Division of Real Estate & Professional Licensing

CURRENT ISSUE DATE:
06/15/2023

EXPIRATION DATE:
08/26/2024

USPAP DUE DATE:
08/26/2024

Certification

I certify that, to the best of my knowledge and belief....

- the statements of fact contained in this report are true and correct.
- the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- my engagement in this assignment was not contingent upon developing or reporting predetermined results.
- my compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in this review or from its use.
- my compensation for completing this assignment is not contingent upon the development or reporting of a predetermined assignment results or assignment results that favors the cause of the client, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal for review.
- my analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*, the *Code of Professional Ethics*, and the *Standards of Professional Practice of the Appraisal Institute*.
- Melissa L. Roundtree, MAI has personally viewed the property that is the subject of this report. Bradley W. Plummer, MAI did not view the subject property.
- no one provided significant real property appraisal assistance to the person(s) signing this certification.
- the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representative.
- as of the date of this report, Bradley W. Plummer, MAI has completed the requirements of the continuing education program of the Appraisal Institute.

- as of the date of this report, Melissa L. Roundtree, MAI has completed the requirements of the continuing education program of the Appraisal Institute.
- we performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.



Bradley W. Plummer, MAI
Principal
Ohio General Certified Appraiser No. 382571



Melissa L. Roundtree, MAI (Lisa)
Market President
Ohio General Certified Appraiser No. 2007004992

Assumptions and Limiting Conditions

This appraisal has been made with the following general assumptions:

1. The appraisal report is considered valid only for the "Client" as identified in the appraisal report and for the "Intended Use" as identified in the appraisal report. The appraisal report and the information contained therein is not intended for any other user other than the "Client" or for any other purposes other than the "Intended Use" and shall not be relied upon by any other person or entity other than the "Client" as identified in the appraisal report.
2. That the term market value, as herein used, is defined proceeding in this appraisal report.
3. That the date of value to which the opinions expressed in this report apply is set forth in the letter of transmittal. The appraiser assumes no responsibility for economic or physical factors occurring at some later date that may affect the opinions herein stated.
4. That no opinion is intended to be expressed for legal matters or that would require specialized investigator knowledge beyond that ordinarily employed by real estate appraisers, although such matters may be discussed in the report.
5. That no opinion as to title is rendered. Data on ownership and the legal description were obtained from sources generally considered reliable. Title is assumed to be marketable and free and clear of all liens and encumbrances, easements, and restrictions except those specifically discussed in the report. The property is appraised assuming it to be under responsible ownership and competent management and available for its highest and best use.
6. That no engineering survey has been made by the appraiser. Except as specifically stated, data relative to size and area were taken from sources considered reliable, and no encroachment of real property improvements is assumed to exist.
7. That maps, plats, and exhibits included herein are for illustration only, as an aid in visualizing matters discussed within the report. They should not be considered as surveys or relied upon for any other purpose.
8. That no opinion is expressed as to the value of subsurface oil, gas, or mineral rights, and that the property is not subject to surface entry for the exploration or removal of such materials except as is expressly stated.
9. That the projections included in this report are utilized to assist in the valuation process and are based on current market conditions, anticipated short term supply and demand factors, and a continued stable economy. Therefore, the projections are subject to changes in future conditions that cannot be accurately predicted by the appraiser and could affect the future income or value projections.

10. That testimony or attendance in court or at any other hearing is not required by reason of rendering this appraisal unless such arrangements are made a reasonable time in advance.
11. Information contained in this report is assumed to be correct but is not guaranteed.
12. Possession of this report or any copy thereof does not carry with it the right of publication. Disclosure of the contents of this report is governed by the Bylaws and Regulation of the Appraisal Institute. Neither all nor any part of the contents of this Report (especially any conclusions as to value, the identity of the Appraiser or the firm with which the appraiser is connected, or any reference to the Appraisal Institute or to the MAI designation) shall be disseminated to the public through advertising media, public relations media, news media, sales media or any other public means of communication, without the prior written consent and approval of the author.
13. That, because no title report was made available to the appraiser, he assumed no responsibility for such items of record not disclosed by his normal investigation.
14. That no detailed soil studies covering the subject property were available to the appraiser. Therefore, premises as to soil qualities employed in this report are not conclusive but have been considered consistent with information available to the appraiser.
15. That the appraiser has personally inspected the subject property and finds no obvious evidence of structural deficiencies except as stated in the appraisal report; however, the appraiser is not an engineer or property inspector and thus the Client agrees the appraiser assumes no responsibility for structural or other hidden defects or conformity to specific governmental requirements, such as fire, building and safety, earthquake, or occupancy codes, or other safety conditions which have been or could have been identified by professional or governmental inspections.
16. That no consideration has been given in this appraisal to personal property located on the premises, or to the cost of moving or relocating such personal property; only the real property has been considered.
17. That the appraiser is not qualified to detect the existence of potentially hazardous material which may or may not be present on or near the property, such as the presence of formaldehyde foam insulation, existence of toxic waste, or the existence of asbestos insulation. The existence of such substances may have an effect on the value of the property. No consideration has been given in our analysis to any potential diminution in value should such hazardous materials be found. We urge the client to retain an expert in the field before making a business decision regarding the property.
18. It is assumed any requirements under the Americans With Disabilities Act (ADA) for the subject property have been met. In the event any requirements are currently pending that would require modification to the existing structure, the appraiser reserves the right to amend this report and make any value adjustment considered necessary.

19. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless nonconformity has been stated, defined, and considered in the appraisal report. Zoning laws are assumed to be stable. No responsibility is assumed for building code violations.
20. No responsibility is assumed for any architectural, structural, mechanical or engineering matters. All engineering is assumed to be correct. It is assumed that there are no hidden conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
21. The appraisal report may contain a valuation relating to the geographical portion of a larger parcel and the value reported for such portion plus the value of all other geographic portions may or may not equal the value of the entire parcel or tract when considered in its entirety.
22. Any value estimates provided in this report apply to the subject property as a whole, and any proration or division of the total into fractional interests will invalidate the value estimate, unless such proration or division of interests has been set forth in the report.
23. The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
24. It is assumed that the site could be developed and/or utilized without severe limitations or restrictions due to any "wetlands" regulations, unless so noted.
25. Unless otherwise stated in the body of the report, the appraised value contained herein does not reflect any type of financing, if any, through PACE (Property Assessed Clean Energy) programs.
26. In the event the appraisal report and the information contained therein is used by anyone other than the "Client", then by such use, the user agrees to defend (including reimbursement of reasonable attorney fees) and indemnify the appraiser from all claims, demands, and losses that arise from the appraisal report, including those that arise from the appraiser's sole or concurrent negligence.

Qualifications

Professional Qualifications
Bradley W. Plummer, MAI

Position	Principal Pillar Valuation Group, Inc. 3322 Erie Avenue, Suite 200 Cincinnati, Ohio 45208 Phone: (513) 871-4467 Fax: (513) 871-7444 E-Mail: brad@pillarvg.com
Experience	February 2007 to present, Principal at Pillar Valuation Group, Inc. 7/94 – 2/07, Senior Vice President with Willingham Associates, Inc. 11/91 - 07/94, Vice President & Professional Services Manager of Real Estate Appraisal Division for Valuation Research Corporation 02/86 – 10/91, Commercial and Industrial Real Estate Appraiser affiliated with R.A. Jackson Appraisal Co., Inc.
Property Valuations	Valuations to \$160,000,000+
Property Types	
Retail	10,000 to 500,000+ sq. ft.
Office Buildings	5,000 to 1,000,000+ sq. ft.
Industrial	10,000 to 1,000,000+ sq. ft.
Multi Family Buildings	10 units to 1,200 units+
Land	Commercial, industrial, office, multifamily and others
Special Use Properties	Auto dealerships, golf courses, hotels, Restaurants, service stations, railroad properties, quarries and others
Interest Appraised	
Fee Simple	Leased Fee
Leasehold	Sub-Leasehold Positions
Liquidation	

Professional Qualifications**Bradley W. Plummer, MAI****Page Two**

Real Estate Reports Performed Include

Proposed Projects	Market Value Conforming to FIRREA
Leased Up Projections	Absorption Studies
Rental Projections	Market Analysis
Discounted Cash Flow Analysis	Income and Expense Projections

Litigation

Hamilton County, Ohio, Board of Property Tax Revision
Hamilton County, Ohio, Court of Common Pleas
Butler County, Ohio, Board of Property Tax Revision
Clermont County, Ohio, Board of Property Tax Revision
Boone County, Kentucky, Board of Property Tax Revision
Montgomery County, Ohio, Board of Property Tax Revision
Warren County, Ohio, Board of Property Tax Revision
Ohio Board of Tax Appeals

Education B.B.A., Majors in Finance and Real Estate, University of Cincinnati

Designations / Successfully completed and passed all necessary education and experience hours as
Certifications required for the Appraisal Institute's MAI designation.

Current with USPAP, all requirements of the continuing education program of the Appraisal Institute and state licensing.

MAI, Member of Appraisal Institute

Certified General Real Estate Appraiser, Ohio, 382571
Certified General Real Estate Appraiser, Kentucky, 873
Certified General Real Estate Appraiser, Indiana, CG69200821
Certified General Real Estate Appraiser, Michigan, 1201002004
Certified General Real Estate Appraiser, Tennessee, 923
Certified General Real Estate Appraiser, Georgia, 2514
Certified General Real Estate Appraiser, Pennsylvania, GA003658
Certified General Real Estate Appraiser, South Carolina, 2051
Certified General Real Estate Appraiser, North Carolina, A7972
Certified General Real Estate Appraiser, West Virginia, CG442

**Professional Qualifications
Melissa L. Roundtree, MAI**

Position	Market President Pillar Valuation Group, Inc. 3322 Erie Avenue, Suite 200 Cincinnati, Ohio 45208 Phone: (513) 871-4467 Fax: (513) 871-7444 E-Mail: lisa@pillarvg.com	
Experience	2/07 – Present, Market President with Pillar Valuation Group, Inc. 1/03 – 2/07, Appraiser with Willingham Associates, Inc.	
	Property Valuations	Valuations to \$10,000,000+
	Property Types	
	Retail	5,000 to 100,000+ sq. ft.
	Office Buildings	1,000 to 500,000+ sq. ft.
	Industrial	5,000 to 200,000+ sq. ft.
	Multi Family Buildings	4 units to 1,000 units+
	Land	Commercial, industrial, office, multifamily and others
	Special Use Properties	Restaurants, service stations and others
	Interest Appraised	
	Fee Simple	Leased Fee
	Leasehold	Liquidation
	Real Estate Reports Performed Include	
	Proposed Projects	Market Value Conforming to FIRREA
	Leased Up Projections	Absorption Studies
	Rental Projections	Market Analysis
	Discounted Cash Flow Analysis	Income and Expense Projections

Professional Qualifications**Melissa L. Roundtree, MAI****Page Two**

Education B.B.A., Majors in Finance and Real Estate, University of Cincinnati

Designations / Successfully completed and passed all necessary education and experience hours as
Certifications required for the Appraisal Institute's MAI designation.

Current with USPAP, all requirements of the continuing education program of the Appraisal Institute and state licensing.

MAI, Member of Appraisal Institute

Certified General Real Estate Appraiser, Ohio, 2007004992
Certified General Real Estate Appraiser, Kentucky, 4247
Certified General Real Estate Appraiser, Indiana, CG41400014

Appraiser Disclosure Statement

APPRAISER DISCLOSURE STATEMENT

In compliance with Ohio Revised Code Section 4763.12 (C)

- 1) Name of Appraiser Bradley W. Plummer, MAI
- 2) Class of Certification / Licensure Certified General
 Licensed Residential
 Temporary: General Licensed
- Ohio Certification / Licensure Number 382571
- 3) Scope: This report is Within the scope of my Certification or License
 NOT within the scope of my Certification or License
- 4) Service provided by Disinterested and Unbiased Third Party
 Interested and Biased Third Party
 Interested Third Party on Contingent Fee Basis

Signature of person preparing and reporting the appraisal.



This form must be included in conjunction with all appraisal assignments or specialized services performed by a state-certified or state-licensed real estate appraiser.

State of Ohio
Department of Commerce
Division of Real Estate
Appraiser Section
Cleveland (216) 787-3100

APPRAISER DISCLOSURE STATEMENT

In compliance with Ohio Revised Code Section 4763.12 (C)

- 1. Name of Appraiser: Melissa L. Roundtree, MAI

- 2. Class of Certification/Licensure: Certified General
 Licensed Residential
 Temporary General Licensed
Certification/Licensure Number 2007004992

- 3. Scope: This report is within the scope of my Certification of License
 is not within the scope of my Certification or License

- 4. Service Provided By: Disinterested & Unbiased Third Party
 Interested & Biased Third Party
 Interested Third Party on Contingent Fee Basis

5. Signature of person preparing and reporting the appraisal

This form must be included in conjunction with all appraisal assignments or specialized services performed by a state-certified or state-licensed real estate appraiser.

State of Ohio
Department of Commerce
Division of Real Estate
Appraiser Section
Cleveland (216) 787-3100

Addenda


Property Card

Brigid Kelly, Hamilton County Auditor
Property Report

generated on 8/18/2023 9:36:42 AM EDT

Parcel ID: 525 0002 0057 00 Address: 7014 MIAMI AVE Index Order: Parcel Number Tax Year: 2022 Payable 2023

Property Information

Tax District 092 - MADEIRA-MADEIRA CSD	School District MADEIRA CSD	Auditor Land Use 471 - DWELLING USED AS RETAIL	Images/Sketches 
Appraisal Area 52501 - MADEIRA 01	Owner Name and Address MADEIRA CITY OF 7141 MIAMI AVE CINCINNATI OH 45243 (call 946-4015 if incorrect)	Tax Bill Mail Address MADEIRA CITY OF 7141 MIAMI AVE CINCINNATI OH 45243 (Questions? 946-4800 or treasurer.taxbills@hamilton-co.org)	
Assessed Value 41,980	Effective Tax Rate 99.115667	Total Tax \$4,182.35	
Property Description 7014 MIAMI AVE 60 X 274 PTS LOTS 9 & 18 MOORE & HOSBROOK SUB PARS 57 & 58 CONS			

Appraisal/Sales Summary	
Year Built	1898
Total Rooms	5
# Bedrooms	2
# Full Bathrooms	1
# Half Bathrooms	0
Last Transfer Date	5/23/1990
Last Sale Amount	\$0
Conveyance Number	0
Deed Type	WE - Warranty Deed (EX)
Deed Number	
# of Parcels Sold	1
Acreage	0.081

Tax/Credit/Value Summary	
Board of Revision	No
Rental Registration	No
Homestead	No
Owner Occupancy Credit	No
Foreclosure	No
Special Assessments	Yes
Market Land Value	47,830
CAUV Value	0
Market Improvement Value	72,110
Market Total Value	119,940
TIF Value	0
Abated Value	0
Exempt Value	0
Taxes Paid	\$4,182.35
Tax as % of Total Value	0.000%

Notes

2023 is a reappraisal year for Hamilton County. Please review your property's data and mailing addresses for accuracy. Email Auditor.Kelly@auditor.hamilton-co.org with any data or mailing address corrections.

Structure List

Structure Name	Use Code	Finished Sq. Ft.	Year Built
One Story	471 DWELLING USED AS RETAIL	1,032	1898

Commercial Appraisal Data

Section	Occupancy	Finished Area (sq. ft.)	Story Height	Stories
Improvements				
	Improvement	Measurements	Year Built	
	Open Frame Porch	105		
	Open Frame Porch	72		
	525-Asphalt	7000	1970	
	Deck - Wood	265		

No Proposed Levies Found

Levies Passed - 2022 Pay 2023 Tax Bill

Levy	Levy Type	Mills	Current Annual Tax	Estimated Annual Tax	Note
Hamilton County - Health & Hospitalization	Renewal	4.07	\$103.81	\$103.81	B
Hamilton County - Senior Services	Renewal	1.29	\$48.18	\$48.18	B
Hamilton County - Senior Services	Renewal	0.31	\$11.84	\$11.84	B
Hamilton County - Mental Health Services	Renewal	2.99	\$88.84	\$88.84	B
Hamilton County - Mental Health Services	Additional	0.38	\$0.00	\$15.95	B

This is an estimated levy payment based on the current value of your property. Actual tax amounts per tax year may vary based on changes in property valuation and based on whether a parcel receives any abatement, credit, or reduction during the levy period.

Effective for the tax year 2005, Ohio's biennial budget bill, Amended Substitute House Bill 66, signed by the Governor on June 30, 2005, terminates the 10 percent real property tax rollback for the commercial and industrial classes of property, and agricultural property used for the commercial production of timber.

Effective for the tax year 2013, Ohio's biennial budget bill, House Bill 59, signed by the Governor on June 30, 2013, terminates the 10 percent real property tax rollback and the 2.5 percent homestead credit on all additional or replacement levies passed at the November 5, 2013 election or after. As a result of this legislation, those same levies will not qualify for the stadium tax credit.

Existing and renewal levies, as well as levies passed at the May 7, 2013 and August 6, 2013 elections will qualify for the credits. Residential and most agricultural properties with qualifying levies will receive what is now the Non-Business Credit Rollback Factor. Owner occupied residential dwellings with qualifying levies will receive what is now the Owner Occupancy Credit Rollback Factor, as well as the stadium tax credit.

Transfer History						
Year	Conveyance #	Selling Price	Transfer Date	Previous Owner	Current Owner	
1990	0	0	5/23/1990	HOSBROOK CLEO J	MADEIRA CITY OF	
1952	0	0	3/18/1952	HOSBROOK MAUDE1/2CLEO1/2	HOSBROOK CLEO J	
1944	0	0	4/7/1944	HOSBROOK CHAS J	HOSBROOK MAUDE1/2CLEO1/2	
1899	0	0	12/30/1899	SEE OWNERSHIP CARD	HOSBROOK CHAS J	

Value History						
Tax Year	Assessed Date	Land	Improvements	Total	CAUV	Reason for Change
2020	8/22/2020	47,830	72,110	119,940	0	120 Reappraisal, Update or Annual Equalization
2018	9/19/2018	44,700	67,390	112,090	0	30 New Construction - Full Value
2017	11/15/2017	44,700	40,320	85,020	0	120 Reappraisal, Update or Annual Equalization
2017	7/14/2017	47,030	24,940	71,970	0	50 Changes to/from Exempt Property
2016	6/12/2017	47,030	24,940	71,970	0	50 Changes to/from Exempt Property
2015	6/12/2017	47,030	24,940	71,970	0	50 Changes to/from Exempt Property
2014	9/20/2014	47,030	24,940	71,970	0	120 Reappraisal, Update or Annual Equalization
2011	9/4/2011	47,030	24,940	71,970	0	120 Reappraisal, Update or Annual Equalization
2008	9/26/2008	44,700	31,400	76,100	0	120 Reappraisal, Update or Annual Equalization
2005	9/23/2005	44,700	31,400	76,100	0	120 Reappraisal, Update or Annual Equalization
1999	11/6/1999	63,000	15,200	78,200	0	120 Reappraisal, Update or Annual Equalization
1996	1/1/1996	50,400	27,800	78,200	0	110 Miscellaneous

Board of Revision Case History								
Case Number	Date Filed	Withdrawn	**Counter Complaint Filed	*Hearing Date/Time	Value Challenged	Value Requested	Value Decided by BOR	***Date Resolved
<small>*Once your hearing has been scheduled, you will receive a Notice of Hearing by certified mail, and the Scheduled Hearing Date and Time will be populated on this page. **A counter-complaint may be filed by a party with interest in the value of your property, such as the Board of Education, if you request a decrease of \$50,000 or more in market value. ***Please allow four to six weeks to receive your Notice of Result by certified mail and to see your result on this page. Your Notice will contain basic facts about appealing your Board of Revision decision, should you wish to do so.</small>								

Payment Information			
JILL A. SCHILLER, TREASURER		Tax Overview	
Mail Payments to:	Hamilton County Treasurer 138 E. Court Street, Room 402 Cincinnati, Ohio 45202	Tax Lien Pending	No
Tax District:	092 - MADEIRA-MADEIRA CSD	Tax Lien Sold	No
Current Owner(s)	MADEIRA CITY OF	Full Rate	147.430000
Tax Bill Mail Address	MADEIRA CITY OF 7141 MIAMI AVE CINCINNATI OH 45243	Effective Rate	99.115667
		Non Business Credit	0.082407
		Owner Occupancy Credit	0.020601
		Certified Delinquent Year	
		Delinquent Payment Plan	No
		TOP (Treasurer Optional Payment)	\$0.00
		<i>Note: May represent multiple parcels</i>	
Taxable Value			
Land		16,740	
Improvements		25,240	
Total		41,980	

Current Year Tax Detail						
	Prior Delinquent	Adj. Delinquent	1st Half	Adj. 1st Half	2nd Half	Adj. 2nd Half
Real Estate			\$3,094.56		\$3,094.56	
Credit			\$1,014.12		\$1,014.12	
Subtotal			\$2,080.44		\$2,080.44	
Non Business Credit			\$0.00		\$0.00	
Owner Occupancy Credit			\$0.00		\$0.00	
Homestead			\$0.00		\$0.00	
Sales CR			\$0.00		\$0.00	
Subtotal	\$0.00	\$0.00	\$2,080.44	\$0.00	\$2,080.44	\$0.00
Interest/Penalty	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Real Estate Paid	\$0.00		\$2,080.44		\$2,080.44	
Real Estate Owed	\$0.00		\$0.00		\$0.00	
Special Assess Paid	\$0.00		\$21.47		\$0.00	
Special Assess Owed	\$0.00		\$0.00		\$0.00	
Total Due	\$0.00		\$2,101.91		\$2,080.44	
Total Paid	\$0.00		\$2,101.91		\$2,080.44	
Unpaid Delq Contract	\$0.00		\$0.00		\$0.00	
Total Owed	\$0.00		\$0.00		\$0.00	

Special Assessment Detail for 13-999 STORM WATER						
	Prior Delinquent	Adj. Delinquent	1st Half	Adj. 1st Half	2nd Half	Adj. 2nd Half
Charge	\$0.00	\$0.00	\$21.47	\$0.00	\$0.00	\$0.00
Interest/Penalty	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Paid	\$0.00		\$21.47		\$0.00	
Owed	\$0.00		\$0.00		\$0.00	

Payment Information for Current And Prior Year						
Date	Half	Prior	1st Half	2nd Half	Surplus	
6/20/2023	2 - 2022	\$0.00	\$0.00	\$2,080.44	\$0.00	

Payment Information for Current And Prior Year					
1/31/2023	1 - 2022	\$0.00	\$2,101.91	\$0.00	\$0.00
6/16/2022	2 - 2021	\$0.00	\$0.00	\$2,074.63	\$0.00
1/27/2022	1 - 2021	\$0.00	\$2,096.10	\$0.00	\$0.00
6/21/2021	2 - 2020	\$0.00	\$0.00	\$1,932.25	\$0.00
2/3/2021	1 - 2020	\$0.00	\$1,953.72	\$0.00	\$0.00
7/14/2020	2 - 2019	\$0.00	\$0.00	\$1,933.28	\$0.00
1/27/2020	1 - 2019	\$0.00	\$1,954.75	\$0.00	\$0.00
6/19/2019	2 - 2018	\$0.00	\$0.00	\$1,942.19	\$0.00
1/29/2019	1 - 2018	\$0.00	\$1,963.66	\$0.00	\$0.00
6/18/2018	2 - 2017	\$0.00	\$0.00	\$1,434.33	\$0.00
1/23/2018	1 - 2017	\$0.00	\$1,455.80	\$0.00	\$0.00

Information believed accurate but not guaranteed. Treasurer disclaims liability for any errors or omissions

Contact the County Treasurer with your tax bill questions at county.treasurer@hamilton-co.org
or 513-945-4800

Tax Distribution Information					
Market Value		Assessed Value (35%)		Tax Rate Information	
Land	47,830	Land	16,740	Full Tax Rate (mills)	147.430000
Building	72,110	Building	25,240	Reduction Factor	0.327711
Total	119,940	Total	41,980	Effective Tax Rate (mills)	99.115667
				Non-Business Credit	0.083407
				Owner Occupancy Credit	0.020601

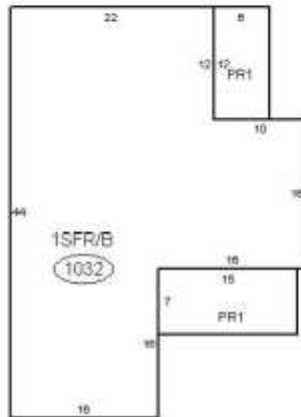
Tax Calculations		Half Year Tax Distributions	
Gross Real Estate Tax	\$6,189.12	School District	\$1,426.32
- Reduction Amount	\$2,028.24	Township	\$0.00
- Non-Business Credit	\$0.00	City/Village	\$157.43
- Owner-Occupancy Credit	\$0.00	Joint Vocational School	\$47.80
- Homestead	\$0.00	County General Fund	\$47.43
Half Year Real Taxes	\$2,080.44	Public Library	\$38.74
- Sales Tax Credit	\$0.00	Family Services/Treatment	\$6.51
+ Current Assessment	\$21.47	HLTH/Hospital Care-Indigent	\$52.12
+ Delinquent Assessment	\$0.00	Mental Health Levy	\$52.58
+ Delinquent Real Estate	\$0.00	Developmental Disabilities	\$79.09
Semi Annual Nat	\$2,101.91	Park District	\$39.72
		Crime Information Center	\$5.79
		Children Services	\$88.17
		Senior Services	\$30.13
		Zoological Park	\$8.61

This shows the most recent tax bill calculation which normally occurs in early December and May. However, adjustments or corrections may have been applied to the tax bill after the initial tax calculation. Go to the Payment Detail tab to view any corrections or adjustments occurring after the initial tax calculation.





Parcel Sketch



Special Assessments

Project	Ord/Res	Description	Certified	End Year	Payoff Amount
13-999		STORM WATER		2009	\$0.00

Related Names

Name	Relationship	Status
MADEIRA CITY OF	Parcel Owner	Current